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Feed Situation

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Economic Research
Service

U.S. Department of
Agriculture

Approved by the
World Food and
Agricultural Outlook
and Situation Board

FdS-266

Sept.
1977

U.S. DEPT. OF AGRICU
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TABLE 1.--CORN: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77

YEAR BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS SEPT. 30		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
	MILLION BUSHELS											
1973/74	709	5,647	1	6,357	4,183	448	4,631	1,243	5,874	483	0	483
1974/75	483	4,664	2	5,149	3,191	450	3,641	1,149	4,790	359	0	359
1975/76	359	5,797	2	6,158	3,558	491	4,049	1,711	5,760	398	0	398
1976/77 3/	398	6,216	2	6,616	3,550	515	4,065	1,650	5,715	901	0	901
1977/78 *	901	6,092 (+,-400)	1	6,994	3,750 (+,-300)	539 (+,-10)	4,289 (+,-300)	1,450 (+,-150)	5,730 (+,-400)	1,264	0	1,264 (+,-300)

YEAR BEGINNING OCT. 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
							CHICAGO	OMAHA	GULF PORTS			
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 4/	NO. 2 YELLOW	NO. 2 YELLOW	NO. 2 YELLOW	NATIONAL AVG. LOAN RATE	SUPPORT PAYMENT	TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1973/74	88.7	6.0	71.9	61.9	91.2	2.55	2.95	2.79	3.11	1.05	0	910
1974/75	5/	0	77.8	65.4	71.4	3.03	3.12	3.05	3.26	1.10	0	244 7/
1975/76	5/	0	78.2	67.2	86.2	2.54	2.75	2.66	2.91	1.10	0	90 7/
1976/77 3/	5/	0	84.1	71.1	87.4	2.20	2.35 6/	2.19 6/	2.54 6/	1.50	0	184 7/
1977/78	5/	0	82.4	69.8	87.3	1.90-2.10**				2.00	0	---

1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED INVENTORY. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER-AUGUST 1976/77 AVERAGE. 7/ DISASTER PAYMENTS. * REFLECTS SRS ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES. **ESTIMATED.

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SUMMARY

Large Feed Supplies Lead To Much Lower Prices

Prospects for near record U.S. supplies of feed grains and soybeans for 1977/78, heavy out-of-storage movement of old crop grain, and slow export sales have weakened feed prices in recent weeks. The August 1 estimate of feed grain production (corn, sorghum, oats, and barley) was 193 million metric tons, about the same as last year's record output.[1] The corn forecast of 6.1 billion bushels was down 2 percent, sorghum was about the same as last year, but oat production was up 35 percent and barley 8 percent. Carryover stocks from the 1976/77 marketing year will increase to about 30 million metric tons, the largest since the close of 1971/72. These indicated levels would put the 1977/78 supply at about 224 million metric tons, 6 percent more than in 1976/77 and within 2 percent of the record supply in 1972/73.

There has been a major shift in the world grain economy, from a situation of short supplies and high prices to one of large supplies and much lower prices. World production of wheat and coarse grains in 1976 was a record-large 1,105 million metric tons, and 1977 production is expected to approach 1,086 million metric tons.[2] Prospects for a second large crop, coupled with lagging consumption, will lead to an appreciable increase in world grain stocks.

An increase of perhaps 6 percent is expected in feed grains used for domestic feeding of livestock and poultry in 1977/78 as feeders respond to prospects for favorable feeding margins. U.S. exports likely will be down 10 to 15 percent from the 1976/77 exports of 50 million metric tons because of generally good crop prospects in other countries. However, even with domestic uses and exports of feed grains totaling about 180 million metric tons—about the same as in 1976/77—disappearance would still be less than the 1977 harvest, so carryover stocks would again be substantially larger at the close of the 1977/78 marketing year.

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[1] Based on the SRS August forecast, actual production is expected to be within +5 or -5 percent two out of three times.

[2] Based on past forecasting errors and analysts' judgments, actual production is expected to be within +4 or -4 percent two out of three times.

Corn prices have declined sharply in recent weeks and in many areas in late August were below $1.75 per bushel. December corn futures prices, however, were around 30 cents higher. Since this differential is unusually large and considerably more than actual storage costs, futures may be reflecting premium charges for harvesttime storage and the possibility of a $2.00 loan rate. This higher loan rate would be expected to raise the floor of market prices in 1977/78 because many farmers would store their crops as collateral for nonrecourse Government loans.

Typically, when supplies are large relative to demand and loan activity is heavy, farm prices range around the loan rate. Prices usually are below loan at harvest and rise 10 to 15 percent during the marketing year, reflecting storage and handling costs. Late in the year, new crop prospects in the United States and the rest of the world have an important bearing on market prices.

Because of this year's record soybean crop, oilseed meal prices in 1977/78 will be well below the strong 1976/77 prices. This, too, will tend to encourage more livestock and poultry feeding in 1977/78. Most of the expected increase in feeding will be due to lower feed costs rather than higher prices for slaughter animals.

U.S. hay production was forecast on August 1 to be up 3 percent from last year's small crop. The distribution of the crop is very spotty. Some areas such as Wisconsin, Minnesota, Nebraska, Kansas, South Dakota, and Kentucky are harvesting large crops, but crops in Eastern sections of the country were hit hard by dry weather. Overall, the hay situation continues tight and prices likely will remain strong for most of the 1977/78 season.

Approved by the World Food and Agricultural Outlook and Situation Board
and Summary released August 29, 1977

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Don't miss the U.S. Department of Agriculture's Food and Agricultural Outlook Conference, Nov. 14-17, in Washington, D.C.

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FEED SITUATION

FEED OUTLOOK FOR 1977/78

The 1977/78 feed supply situation is highlighted with abundant quantities of high-energy feeds[1] and high-protein feeds, and larger but still tight supplies of harvested roughages. The only dark spot in the feed supply situation for 1977/78 stems from poor pasture and range conditions in some areas, resulting in early feeding of hay, silage, and concentrates. The hay crop this year is only 3 percent above the short 1976 crop so roughage will probably be the only major feed in relatively tight supply.

Larger Feed Grain Supply in Store for 1977/78

The August estimate of 1977 feed grain production (corn, sorghum, oats, barley) was 193 million metric tons, about the same as last year's record output. Beginning stocks for 1977/78 will rise to about 30 million metric tons, largest in 4 years. Therefore, carryover and crop production at these levels would make a 1977/78 feed grain supply of about 224 million metric tons, 6 percent more than in 1976/77 and within 2 percent of the record supply in 1972/73.

High-Energy Feeds

Larger supplies of grains and byproduct feed ingredients should keep 1977/78 feed costs well below year-earlier levels. Total supplies available for 1977/78, including feed wheat expected to be fed, less export and other domestic uses, total approximately 176 million metric tons, up 14 percent from last season. Projected feed use indicates that ending stocks of feed grains at the end of 1977/78 will approach 43 million metric tons, up 13 million from last year.

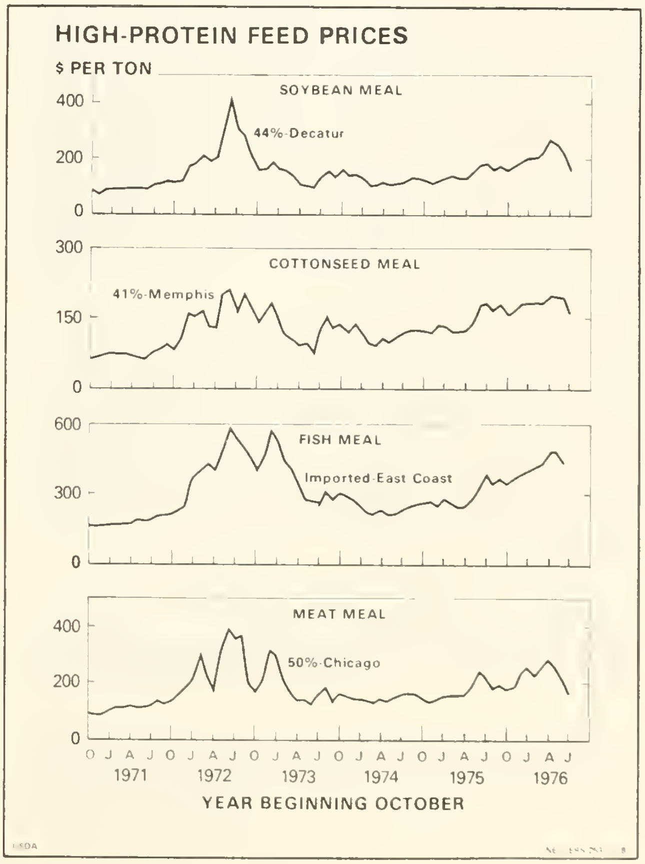
On the basis of total digestible nutrients (TND) from concentrates, feed grains for 1977/78 may contribute about 70 percent of concentrates fed, compared with 67 percent in 1976/77, wheat and rye about 3 percent, versus 4 percent in 1976/77; while millfeed, molasses, fats, and hominy feeds will contribute about 7 percent, about 1 percent less than in 1976/77. The remaining percentages for both years are credited to high-protein feed ingredients.

Large Supplies of High-Protein Feeds

Because of this year's record soybean crop, oilseed meal prices in 1977/78 will average well below the strong 1976/77 prices.

Current estimates for 1977/78 show that crude protein feed consumption in concentrate feeds, which includes grains, will approach 21.4 million metric tons. This is about 2 percent above the estimated consumption for 1976/77. Oilseed meal consumption may increase nearly 4½ percent during 1977/78 while other high-protein feeds, such as animal and grain proteins, may hold about even with the previous year's level.

Non-protein nitrogen (NPN), which is primarily urea, may show some small decline in feed con-



HIGH-PROTEIN FEED PRICES

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[1] High-energy feeds fed primarily for their high calorie content and including grains, animal fats, molasses, grain millfeeds, etc.

sumption from 1976/77 because of lower prices of other high-protein feeds. Approximately 2.9 million metric tons of NPN, on a 44 percent soybean meal equivalent basis, may be consumed by ruminants during 1977/78 compared with 3.0 million for 1976/77.[2] NPN is not included in the high-protein estimates.

Crude protein from grains will supply about 55 percent of total crude protein obtained from all concentrates fed during 1977/78. Conventional high-protein feed ingredients (oilseeds, animal proteins, and grain proteins) will supply about 40 percent of total crude protein.

Roughage Feeds Generally Tight

As of August 1, hay production this year was estimated to be up moderately from last year's poor crop. Alfalfa hay production is expected to exceed last year's short crop by 10 percent. All other hay production is expected to be off 7 percent from year-earlier levels.

Shortage of pasture and range feeds this summer will be felt, directly or indirectly, during the winter feeding period. Although the August 1 crop report indicated that the alfalfa hay crop is well above last year's crop, the distribution is inordinately spotty. The Northeastern States' hay crop may be 20 percent below last year, while the crop in the Southeast may be down a third. Other regions show hay crops about equal to or well above last year, with the Lake States' hay crop 30 percent above year-ago levels. In areas hit by severe drought, many farmers are hoping to to increase their roughage feed supplies with temporary fall pastures and additional silage production. Short roughage supplies will prompt supplementary feeding of larger quantities of relatively low priced concentrate feeds to roughage consuming livestock.

Larger concentrate feed supplies should help reduce forced liquidation of cattle in many areas.

Since the Nation's cattle inventory is down about 2 percent from last year, roughage requirements for 1977/78 may not be quite as large as in 1976/77. However, current pasture and range conditions must show improvement during the 1977/78 feeding year to avoid further cutbacks in roughage consuming livestock.

Dairy Cattle Feed Demand To Increase

A slight increase in dairy cattle concentrate feeding rates is anticipated for 1977/78 to help compensate for somewhat smaller roughage supplies and to provide the 3-percent gain projected in milk output per cow. Current estimates for 1977/78 show that average concentrate feeding rates for milk cows will probably increase about 100 pounds to a total of nearly 2½ tons per milk cow.

Beef Cattle Feed Demand

The amount of feed used for beef cattle in 1977/78 will tend to be smaller because of the continued decline in the U.S. beef cattle herd but more feeding of concentrates to stretch limited roughage supplies and larger placements on feed likely will be more than offsetting. Feeding margins for fed beef during 1977/78 are expected to show some improvement from 1976/77 levels. The beef steer-corn price ratio averaged 17.7 during October 1976-July 1977. The ratio in 1977/78 may average around 21. In many regions where roughage supplies are limited and cow-calf operations are large, concentrate feeding rates will probably be above year-ago levels. Total concentrate feed consumption by cattle during 1977/78 may be up about 6 percent, with cattle on feed accounting for most of the increase.

Feed additives, which act as feed sparing agents, probably will still be available during the 1977/78 feeding year. Feed additive combinations often lower concentrate requirements of cattle by as much as 15 percent.

Hog Feed Demand To Increase

Concentrate feed consumption by hogs in 1977/78 will probably increase rather substantially, perhaps by 5 to 10 percent from 1976/77 levels. With abundant supplies of feed grains and lower priced protein supplements, hog producers can look for favorable feeding margins up through late spring 1978. Hog prices by next June may decline some as large slaughter supplies force slaughter prices down. But with larger corn supplies and lower prices in prospect for 1977/78, hog prices likely would have to slip 20-25 percent from current levels before hog production would start to decline.

Broilers and Turkeys Lead Poultry Feed Demand

Poultry accounts for about a fourth of all feed concentrate consumption. With lower priced feeds in the offing, poultry feeding margins should be good and feed consumption by all poultry in 1977/78 is expected to increase about 4 percent, with broilers and turkeys up 4 or 5 percent and layers up around 1 or 2 percent.

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[2] Based on 1 pound of urea equal to 6.25 pounds of 44 percent soybean meal.

WORLD GRAIN PRODUCTION AND U.S. EXPORTS[1]

Another Large World Grain Harvest Expected

World 1977/78 wheat and coarse grain production is forecast at 1,086 million metric tons[2], down 19 million tons from the record 1976/77 harvest. The reduction in production is due to less favorable weather in some areas and to reduced planting in some countries, which were due in part to lower grain prices, both in absolute terms and relative to competing crops. A noticeable exception, however, is the USSR, where more than a million additional hectares should be harvested over a year earlier. Total world grain harvested area increased 2 million hectares to 591 million. However, with average yield per hectare projected downward 2 percent, world 1977/78 coarse grain production is forecast at 688 million tons. This would be 4 million tons less than last year's record harvest. World wheat production is forecast at 398 million tons, about 15 million below 1976.

The 1977 wheat and coarse grain production in the USSR is forecast at 205 million tons—100 millon tons of coarse grains and 105 million tons of wheat. The coarse grain crop would be down 13 percent due to the reduced harvested area and somewhat lower yields. Production of wheat would be up 8 percent from the 1976 crop of 97 million tons. Total grain harvest in the USSR in Soviet terms, which includes pulses, rice, and miscellaneous grains, is forecast at 220 million tons, compared to last year's 224 million.

Conditions have been favorable for grain crops in Western Europe and Eastern Europe. In Eastern Europe, grain production was expected to more than match last year's large crop of 94 million tons. However, Polish and possibly East German grain harvest prospects have been reduced by torrential rains and floods at the end of July and beginning of August. Coarse grain production in Western Europe is forecast to increase about 12 percent over last year's short crop. Asia has had some dry weather, particularly in the winter wheat areas of the People's Republic of China. However, spring planted food and feed crops likely will be large because of good moisture in those areas. Canada, Argentina, South Africa, and Thailand, either have or expect to harvest smaller grain crops in 1977, while Australia and Brazil's harvests of coarse grains may be up by 20 and 5 percent, respectively. Diminished output is forecast for several countries around the Mediterranean, including Tunisia, Morocco, Spain and Greece.

World 1977/78 wheat and coarse grain supplies may reach a record 1,253 million tons, up 3 percent, while consumption is projected at 1,068 million tons. This would add 17 million tons to ending stocks in 1978[3] for a total of 186 million tons. The United States will have a predominate share of these stocks—about half of the coarse grains, and about a third of the wheat.

Trade May Ease in 1977/78: Coarse Grain Down: Wheat Up

With record grain supply, world export trade at 142 million tons[4] is expected to be down marginally. Exportable supplies held by the major traders—the United States, Canada, Australia, Argentina, Brazil, and Thailand—are estimated at 167 million tons, 25 million tons more than projected import demand.

Total coarse grain trade for 1977/78 is projected at 75 million tons, down 8 million tons or 9 percent from 1976/77. West Europe's imports likely will drop around 8 million tons this year because of its recovery from last year's drought. Also, the USSR and East Europe's coarse grain imports will be down because of their good harvests this year. With the reduced import demand, the U.S. share of world coarse grain trade is expected to be around 55 to 60 percent compared to 62 percent last year. Principal U.S. competitors for world coarse grain markets (Canada, Australia, Argentina, Brazil, South Africa, and Thailand), are expected to account for 28 to 32 percent of world exports, compared with 28 percent last year.

Total wheat export trade for 1977/78 is projected at 68 million tons, up 10 percent from 1976/77. Increases in world wheat trade prospects stem from larger imports by the People's Republic of China and a number of North African and Middle East countries where production is down this year.

U.S. To Maintain Its Leading Export Outlets

Leading export markets for U.S. grains in 1977/78 are expected to be Japan, the USSR, and Europe, which may account for 80 percent of projected coarse grain exports compared to 84 percent for 1975-76. The decline in coarse grain exports to Europe account for most of the 10-15 percent decline in U.S. feed grain exports for 1977/78.

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[1] Based on FAS, *World Grain Situation: 1977/78 Crop and Trade Developments*, FG-13-77, Aug. 18, 1977 and ERS, *World Agricultural Situation*, WAS-13, July 1977.

[2] Based on past forecasting errors and the judgement of reviewing analysts, the likelihood that the final estimate will not differ from the August forecast by more than 4 percent is at least 2 out of 3.

[3] Stocks data are based on aggregate of different country marketing years and should not be construed as representating world stock levels at a fixed point in time.

[4] Excluding intra-EEC Trade.

NEW AGRICULTURAL LEGISLATION—PENDING

(Highlights)

House and Senate conferees completed work on August 5 on new farm legislation that will replace the Agriculture and Consumer Protection Act of 1973, which expires with the 1977 crops. The new bill will go before the House and Senate for final approval after the Congress reconvenes on September 6. Secretary of Agriculture Bergland has indicated that provisions of the bill are acceptable to the Administration.

The bill covers the crop years 1978-1981, has many provisions similar to those of the 1973 Act, but there are major changes in the levels of target prices, loan rates, and payment limitations, as well as changes in the way that set-aside and disaster programs would operate. It also would raise some target prices and loan rates for 1977 crops.

New Act Would Change 1977 Supports and Targets

...Loan rates for 1977 feed grain crops would be higher. The loan rate for 1977 corn would be $2.00 per bushel. Loan rates for 1977 sorghum, barley and oats would be raised according to their feed values in relation to corn and would be $1.90, $1.63, and $1.03, respectively.

...Target prices also would be raised for 1977 crops. The corn target price would be set at $2.00 per bushel with targets for sorghum at $2.10 and barley at $2.07. No deficiency payments would be made on 1977 corn, since deficiency payments are not made when target prices are at or below the loan rate. It appears that deficiency payments will be made on 1977 sorghum and barley.

...The 1977 wheat loan of $2.25 per bushel would remain unchanged, but the target price would be raised to $2.90—up from the present $2.47 level. Thus, the maximum deficiency payment a producer could receive would be 65 cents per bushel.

Provisions For 1978 and Following Crops

...As with the 1973 Act, farmer participation in the program would be voluntary.

...If set-aside is required as one of the program provisions, a participating farmer must set aside a portion of his 1978 plantings. This feature differs from the 1973 Act in which set-aside acreage, if announced, would have been based on the farmer's allotment. For example, if there should be a 10-percent set aside announced for 1978 feed grains, a farmer who plants 400 acres of corn in 1978 would have to set aside 40 acres of the land that he had planted to non-conserving crops in 1977.

...The target price for 1978 corn would be $2.10 per bushel. Target prices, based on their costs of production, would be $2.39 per bushel for sorghum, and if in the program, $2.33 for barley and $1.81 for oats.

...The wheat target would be $3.05 per bushel if the U.S. crop is 1.8 billion bushels or less, but $3.00 if production is more than 1.8 billion.

...Deficiency payments would be based on acreage the farmer planted for harvest (including silage) instead of on production on his allotment acreage, as was the case under the 1973 Act. Deficiency payments could be paid on 100 percent of harvested acreage if producers voluntarily reduce acreage in line with the Department's recommendation, but on no less than 80 percent of the acreage planted for harvest.

...The loan rates set for feed grains would be the same as for 1977. The wheat loan rate would be a minimum of $2.35 a bushel, unless adjusted. To improve U.S. competitiveness in world markets, loan rates could be reduced 10 percent if the U.S. average farm price in the preceding year was below 105 percent of the loan rate. In this event, any increases in deficiency payments would be exempt from payment limitations. Whenever annual market prices average more than 105 percent of the current year's loan rate, loan rates for the following year would snap back to the minimum levels set in the farm bill.

...The limitation of total deficiency payments to individual producers of grains and upland cotton would be raised from the current $20,000 to $40,000 in 1978 and higher for the 3 remaining years of the Act.

...Disaster payments would be made for prevented planting and low yields in 1978 and 1979.

A more detailed discussion of the Food and Agriculture Act of 1977 is planned for the November issue of the *Feed Situation*.

FEED GRAINS

Corn

Another Large Crop in Prospect

U.S. corn production, forecast at 6.1 billion bushels on August 1, is down slightly from last year's record large 6.2 billion crop. Acreage harvested for grain is expected to be about 1.3 million acres less than last year's 71 million. The national average yield, forecast at 87 bushels per acre, is the same as last year.

Prospects for corn production are generally good except in central Iowa, the Southeast, and the Atlantic States, which were hard hit by drought. Dry weather in central Iowa has cut the State's yield 5 bushels per acre from the 90 bushels in 1976 and 31 bushels below the 1972 record. Along the Eastern Seaboard, yield forecasts are down 58 percent in Georgia, 53 percent in South Carolina, 34 percent in North Carolina, 18 percent in Virginia, 12 percent in Maryland and 9 percent in Pennsylvania. This year's production in these 6 States combined will account for about 5 percent of the nation's crop compared with 9 percent in 1976.

With harvest still to come, some uncertainty remains as to the outcome of the corn crop. Based on statistical measures of past experience, the 1977 corn crop is likely to vary from the August production estimate by not more than about 6 percent in either direction in two out of three times. This means that the 1977 crop would be expected to fall within the range of 5.7 to 6.5 billion bushels, with one chance out of three that it will fall outside of this range. If the crop winds up near the low end of the range, our estimates of demand and price would be altered somewhat more than if production turns out close to 6.5 billion.

Supply is Record Large

Even with a smaller crop in 1977, domestic users and exporters will have a record supply of corn to meet their needs during 1977/78. Coupling the carryover this fall of around 900 million bushels to the estimated 6.1-billion-bushel crop would provide a record large supply of 7.0 billion bushels for 1977/78, 6 percent above last year's large volume.

Increased Domestic Feeding Seen

Corn consumption by the U.S. livestock and poultry industry is projected to increase about 6 percent in 1977/78 (October-September) to around 3.75 billion bushels. Feeding prospects point to moderate increases of around 5 percent each for pork, fed cattle, and poultry. Milk output is expected to increase 1 or 2 percent. Lower feed grain prices, tighter roughage supplies, higher prices of hay, and poor pasture and range conditions may also contribute to heavier corn feeding rates in 1977/78.

Large Crops In Other Countries Expected To Reduce Export Demand

U.S. corn exports in 1977/78 are projected to drop about 10 to 15 percent from the 1.65 billion bushels estimated for this season. Weather has been generally favorable for 1977 feed crops in both grain exporting and importing countries. As of mid-August, export bookings for shipment in 1977/78 totaled only 156 million bushels, the smallest for new crop at this time of the year since export sales reporting began in 1973. With large supplies available, importers are in no hurry to buy early and will apparently stretch out their purchases more evenly.[1]

Stocks To Build Further In 1978; Loan Rate to be Important Pricing Factor

Projected corn disappearance, at 5.7 billion bushels, falls short of the crop indicated on August 1, boosting carryover stocks again in 1978—perhaps to around 1.2 or 1.3 billion bushels, which would be the largest in 14 years.

With the prospective buildup in carryover stocks, corn prices at the farm for the 1977 crop likely will average near the $2.00 loan rate. However, prices at peak harvest this fall likely will continue below the loan rate. Weather at harvest and how fast the crop comes in, as well as producer marketing decisions, will affect prices this fall.

With large supplies and generally favorable crop prospects here and abroad, corn prices have declined sharply since May. Some of the weakness may be due to farmers clearing old grain from storage to make ready for the 1977 harvest and the drag in foreign commitments for 1977/78.

December 1977 corn futures in late August were around $1.90-$1.95 per bushel—running about 30 cents above the current farm price. Since this differential is unusually large and considerably more than actual storage costs, futures may be reflecting premium charges for harvesttime storage and the possibility of a $2.00 loan rate for corn.

Government Loan Programs Will be Active Again

With the corn market this fall low relative to costs of production, farmers will be very active in the government price support program. Perhaps as much as a fifth of the crop may be placed under loan during the course of the loan season which ends May 31, 1978. Past experience shows that when loan activity is heavy, prices generally advance—reflecting costs of storage and insurance, interest, and shrinkage for commercially stored grain. Thus, by next spring or early summer, prices may be about 20 or 25 cents a bushel above harvesttime lows. By July, prospects for grain crops in the United States and in other countries could influence domestic grain markets.

A substantial proportion of carryover stocks on October 1, 1978 will still be under loan if market prices are not significantly above loan redemption costs.

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[1] For discussion of world grain situation, see page 7.

Sorghum

1977 Crop About The Same As Last Year

The August 1 forecast of the sorghum crop was 725 million bushels, about the same as 1976. Acreage expected to be harvested for grain was 14.1 million acres, down 5 percent from 1976. The Texas crop was down 16 percent, due mainly to reduced acreage. Crop development in all areas is generally ahead of last year and average.

With an expected carryover of around 100 million bushels this fall, the sorghum supply for 1977/78 would total about 820 million bushels, 6 percent above last year and the largest since 1973/74.

Wheat Competing With Sorghum Feeding

With prospects for continued heavy feeding of wheat and more cattle going into feed lots, sorghum feeding in 1977/78 may show only a moderate 5- to 8-percent gain over 1976/77. Wheat feeding for October 1977-September 1978 is expected to be down from 1976/77 but may still be fairly heavy compared to most recent years (page 12).

On the other hand, with weaker sorghum prices relative to wheat in 1977/78, sorghum feeding could be 10 to 15 percent over 1976/77. Sorghum markets in recent weeks have weakened considerably and in many areas are running below wheat for the first time in several months. However, once ration formulas are established, feeders as a rule are reluctant to change the ingredient mix. Many feeders hold a strong preference for sorghum despite economic incentives to feed wheat.

Prices Supported By Loan Rate

Production indicated on August 1 is larger than projected disappearance, so would result in a further buildup of carryover stocks on October 1, 1978. Farm prices of sorghum in August were very weak, running about 70 or 80 cents per cwt. below the 1977 national loan rate. Sorghum prices probably have about bottomed out as loan activity begins to pick up with harvesting of the crop underway. Prices received by farmers for sorghum in October 1977-September 1978 may average fairly close to the loan rate of $3.39 per cwt.

Oats and Barley

Larger Supplies Forecast

Oat production was forecast at 758 million bushels on August 1, a sharp recovery from the small 1976 crop of 562 million bushels. Acreage harvested for grain increased 16 percent to 14.4 million acres while the average yield at 52½ bushels is 7 bushels more than in 1976.

U.S. oat exports by country of destination

Country	June-May		
	1974/75	1975/76	1976/77
	Million bushel		
USSR	(1)	4.5	---
Germany, West	2.2	1.7	2.5
Japan	0.4	0.1	1.0
Italy	---	2.1	1.0
Poland	2.5	---	---
Netherlands	0.5	0.2	1.5
Switzerland	1.1	0.7	0.1
Unidentified	6.5	1.1	0.2
Other	3.7	1.9	2.0
Total[2]	16.9	12.3	8.3

[1] Less than 500,000 bu. [2] Grain only.

The oat supply for 1977/78 is estimated at 926 million bushels, 155 million more than a year ago. Total disappearance is projected at around 640 million bushels, 6 percent above 1976/77. Exports may remain little different from last year's 10 million bushels because of sluggish world oat trade. Feed use may increase around 7 percent because of lower oat prices and prospects for heavier concentrate feeding by the dairy industry. Oat demand for feeding horses also is expected to continue strong.

With stocks building in 1978, oat prices will be largely influenced by the government price support program. The national average loan rate for the 1977 crop proposed in the new legislation is $1.03 per bushel. Farm prices for will hover around $1.00 to $1.10 per bushel. The July farm price averaged $1.06 per bushel.

Barley production, forecast at 406 million bushels on August 1, is 8 percent larger than last year. Acreage harvested for grain is expected to be up about 15 percent, but yields estimated at 42 bushels per acre fall short of last year's 45 bushels. Yield prospects are either comparable to or more than last year in Minnesota, and North and South Dakota, but down sharply in the dryland areas of Montana, Colorado, Idaho, and Washington.

The carryover of old crop barley and the estimated production would provide the market with a supply of 543 million bushels for the 1977/78 season, 5 percent above last year.

Barley's total disappearance in 1977/78 may not match production, resulting in a moderate increase in old grain that will be carried over next summer.

With the recovery in Western Europe's feed crops, exports likely will fall substantially below last year's heavy 66-million-bushel movement. Domestic feed use may increase 5 to 10 percent, in response to lower prices.

U.S. barley exports by country of destination

Country	June-May		
	1974/75	1975/76	1976/77
	Million bushel		
Korea, Rep. of	12.0	0.1	0.1
Germany, West	0.7	3.8	13.5
Japan	4.0	1.0	3.0
Poland	0.9	2.8	1.9
Cyprus	---	---	1.9
Mexico	8.9	2.2	0.1
China (Taiwan)	s ---	4.2	0.6
Italy	0.8	1.5	4.4
Columbia	1.2	0	1.4
Belgium-Lux	0	0	6.2
France	0	0	1.1
Netherlands	0	0.1	3.2
Denmark	0	0	5.7
United Kingdom	0	0	5.8
Germany, East	0	2.0	3.8
Iran	3.5	0.8	5.7
Unidentified	5.9	3.1	3.7
Other	2.0	1.2	2.3
Total[2]	39.9	22.8	64.4

[1] Less than 500,000 bu. [2] Grain only.

Supplies of malting barley appear to be adequate for maltsters in 1977/78, although more than usual variation in quality is reported. Following a decline in 1975/76, barley used by the brewing industry in 1976/77 increased 6 percent to 129 million bushels. Spurred by the unusually hot summer and increased disposable consumer income, a similar increase in barley to be used by the brewing industry is predicted for 1977/78.

Barley markets have dropped more than seasonally during recent months in response to large supplies and prospects for draggy export demand. Minneapolis feed barley was quoted at around $1.45 per bushel in mid-August, the lowest for that date in 5 years. Malting barley at Minneapolis was mostly running around $1.90 per bushel, also the lowest in 5 years. However, with strong demand by the brewing industry, markets for good quality malting varieties probably have about bottomed out, with the likelihood of some strength as the season moves along. Feed barley prices received by farmers in 1977/78 likely will average around the loan rate, with perhaps some seasonal strength during the course of the marketing year.

WIND DOWN FOR 1976/77

Grain use for livestock and poultry feeding has been surprisingly sluggish in 1976/77.[1] Despite 7 percent more fed beef, 17 percent more pork, and 5 percent more broiler meat production so far this year, domestic feeding of all grain concentrates likely will about equal the 129 million short tons fed in 1975/76. Feed grains fed domestically probably will fall about 3 percent short of the 1975/76 total, but wheat feeding—especially this summer—is predicted to be up sharply.

Fed cattle prices have averaged lower than most expectations, while hog prices have been higher than predicted by many observers. In addition, record high prices of hay and the wide swings in protein feed markets have contributed to lower than expected profits.

U.S. exports of feed grains will about match last year's record large movement of 50 million metric tons. Larger sales to Western Europe and Japan will almost offset the smaller purchases by the USSR. Total use of feed grains in 1976/77 will fall short of 1976 production, and carryover of old grain this fall will nearly double last year's small 17-million-ton volume.

Corn prices rose about 35 cents a bushel from November 1976 to January 1977 and then held steady until late April when they began a steady decline. Late August cash prices of No. 2 yellow at Chicago were running about $1.75 per bushel, the lowest since 1972. Farmers will receive an average of around $2.20 a bushel for 1976-crop-corn, 35 cents less than in 1975/76.

Prices of protein feeds were relatively stable last fall, but soybean meal soared more than $100 per short ton during the winter, reaching nearly $300 by late April. Soybean prices have dropped sharply since April, and meal in late August was quoted at around $135-$140 per ton for 44 percent protein at Decatur. Record large 1977 bean acreage and timely rains so far during the growing season are some of the major factors behind the drop in soybean prices.

The summer of 1977 will be remembered as a unique year for the development and growth of the corn crop:

...Precipitation in Corn Belt States last fall and winter was well below average, leaving subsoil moisture critically short before planting. In contrast, subsoil moisture in the Southeast and Mid Atlantic regions was generally adequate at the start of the growing season.

...With open weather, plantings got off to an early start and were virtually completed by the third week in May. Good rains in April provided ample moisture for germination.

...During June and July, the important tasseling and silking period, there was concern about below normal rainfall and extremely high temperatures. However, there were timely showers over much of the Corn Belt, which kept plant stress to a minimum during pollination. With above average temperatures, corn grew rapidly and plant development by August 1 was 2 to 3 weeks ahead of normal. The early plantings coupled with advanced development probably rule out any substantial damage from early killing frosts. Remember, in 1974 early autumn frosts caused considerable damage to the late planted crop.

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[1] See May issue of the *Feed Situation* for a discussion of the residual nature of feed estimates.

...Meanwhile, very dry weather in most of May and June took its toll on corn crops in the Southeast.

...Since August 1, abundant rains fell across most of the Corn Belt and the Southeast. These were beneficial for ear filling on late maturing acreage, but came too late for areas with damaged corn.

OTHER PERTINENT STATISTICS

Feed grains and soybean plantings

Crop of—	Prospective		Actual	
	Jan. 1	March 1	June 1 forecast	Jan. 1 (following year)
	Million acres			
Corn				
1972	71.2	68.5	66.8	66.8
1973	71.5	71.6	72.5	71.6
1974	78.8	78.8	77.7	77.7
1975	77.4	75.3	77.5	77.9
1976	80.8	[1] 82.7	84.1	84.1
1977	84.5	[1] 83.9	[2] 82.4	
Sorghum				
1972	19.8	18.4	17.4	17.5
1973	19.1	17.5	19.5	19.3
1974	19.6	19.0	17.8	17.7
1975	19.4	18.9	18.2	18.3
1976	18.6	[1] 17.9	18.4	18.6
1977	17.1	[1] 16.5	[2] 17.4	
Oats				
1972	21.1	21.0	20.5	20.3
1973	20.5	20.5	19.4	19.2
1974	19.0	18.9	18.3	18.0
1975	17.5	18.2	17.4	17.4
1976	17.1	[1] 16.8	17.6	17.5
1977	17.8	[1] 18.2	[2] 18.5	
Barley				
1972	10.1	10.4	10.5	10.6
1973	10.5	11.0	11.4	11.3
1974	9.6	9.5	9.2	9.0
1975	9.8	10.2	9.6	9.5
1976	9.5	[1] 9.2	9.2	9.3
1977	10.7	[1] 11.0	[2] 10.4	
Total feed grains				
1972	122.2	118.3	115.2	115.2
1973	121.6	120.6	122.8	121.4
1974	127.0	126.2	123.0	122.6
1975	124.1	122.6	122.7	123.1
1976	126.0	[1] 126.6	129.3	129.5
1977	130.2	[1] 129.6	[2] 128.7	
Soybeans				
1972	44.8	45.5	46.4	47.0
1973	49.3	53.8	56.7	57.3
1974	55.4	55.0	53.4	53.6
1975	57.1	56.6	54.6	54.6
1976	50.9	[1] 49.3	49.0	50.3
1977	53.1	[1] 55.7	[2] 59.3	

[1] April 1. [2] August 1.

Feed concentrates consumed by livestock and poultry

Item	Year beginning October[1]		
	1975	1976[2]	1977[3]
	*Million short tons**		
Annually:			
Concentrates			
Supply	259.1	274.6	289.5
Fed			
Feed grains ...	127.1	123.3	131.1
Wheat	1.6	7.3	4.2
Rye	.2	.2	.2
By product feeds	36.7	35.3	38.5
Total, fed .	165.6	166.1	174.0
	Million		
Grain-consuming animal units (GCAU's)[4]			
Dairy cattle	12.3	12.2	12.1
Cattle on feed	19.8	19.2	19.6
Other cattle	5.5	5.2	5.0
Hogs	17.5	19.5	21.5
Poultry	18.1	18.3	18.9
Other livestock ...	1.8	1.8	1.7
Total	75.0	76.2	78.8
	Tons		
Concentrates fed per GCAU	2.21	2.18	2.21
	Million tons		
Periods:			
Concentrates fed			
Oct.-Dec.	51.3	50.2	
Jan.-Mar.	50.0	47.3	
Apr.-May	24.8	24.3	
June-Sept.	39.6		
Total, year[5] ..	165.6		

[1] Except oat and barley supplies which start June 1. [2] Preliminary. [3] Projected. [4] Livestock and poultry fed during the October-September feeding year weighted by relative consumption of grain and other concentrates; 1 unit is equal to 1 milk cow. [5] Periods may not add due to implied negative wheat feeding in some periods. *Short ton x .907185 = metric ton.

Table 2.--Summary of 1974-77 feed grain and wheat program provisions under the Agriculture and Consumer Protection Act of 1973

Item	1974	1975	1976	1977
Allotment (Mil. acres)				
Feed Grains	89.0	89.0	89.0	89.0
Wheat	55.0	53.5	61.6	62.2
Target Prices				
Corn (Dol. per bu.)	1.38	1.38	1.57	1/ 2.00
Sorghum " " "	1.31	1.31	1.49	1/ 2.10
Barley " " "	1.13	1.13	1.28	1/ 2.07
Oats " " "	---	---	---	---
Wheat " " "	2.05	2.05	2.29	1/ 2.90
Rye " " "	---	---	---	
Program Yields				
Corn (Bu. per acre)	97.0	93.0	93.0	90.0
Sorghum " " "	58.0	60.0	55.0	53.5
Barley " " "	46.0	45.5	44.0	44.5
Wheat " " "	32.6	32.8	33.1	32.0
Loan Rates				
Corn (Dol. per bu.)	1.10	1.10	1.50	2.00
Sorghum " " "	1.05	1.05	1.43	1.90
Barley " " "	.90	.90	1.22	1.63
Oats " " "	.54	.54	.72	1.03
Wheat " " "	1.37	1.37	2.25	2.25
Rye " " "	.89	.89	1.20	1.70
Soybeans " " "	2.25	None	2.50	3.50
Loans:				
Application Period	End of month preceding loan maturity	May 31 for corn and sorghum; March 31 for others	May 31 for wheat, corn, and sorghum; March 31 for others	May 31 for corn and sorghum; March 31 for others
Maturity Dates				
Corn	July 31	Last day of 11th month following month in which loan was made	Same as 1975.	To be announced.
Sorghum	June 30 and July 31			
Barley	April 30 and May 31			
Oats	" " "			
Wheat	" " "			
Rye	" " "			
Interest Rates (Percent per annum)	7 1/4 - Sept. 30, 1974 9 3/8 - March 31, 1975	6 1/8 - Sept. 30, 1975 7 1/2 - March 31, 1976	7 1/2 - March 31, 1977 6 - April 1, 1977	6 - April 1, 1977
Minimum CCC Resale Prices				
Corn (Dol. per bu.)	1.27	1.59	1.81	To be announced.
Sorghum " " "	1.21	1.51	1.71	
Barley " " "	1.04	1.30	1.47	
Oats " " "	.62	.78	.87	
Wheat " " "	1.58	2.36	2.63	
Rye " " "	1.02	1.28	1.45	
Other Major Provisions				
Set-aside requirements	None	None	None	None
Conserving base requirement	None	None	None	None
Planting limitations	None	None	None	None
Grain reserve program	None	None	A feed and food grain reserve program of 30-35 million metric tons is planned. The reserve will consist of farmer and government-owned grain involving the 1976 and 1977 crops. More details will be provided later.	
Disaster Payments	Payments may be made for prevented plantings or low yields.			
Maintaining Allotments	Other crops may preserve allotments.			
Payment Limitations	$20,000 per person; resource adjustment payments excluded.			

1/ Not official; subject to the Agriculture and Consumer Protection Act of 1977.

TABLE 3.--FEED GRAINS: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77 1/

YEAR 2/	SUPPLY				DISAPPEARANCE					ENDING STOCKS		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 3/	GOVT. 4/	TOTAL
	MILLION METRIC TONS											
1973/74	30.7	185.9	.2	216.8	138.9	16.0	154.9	40.4	195.3	21.1	.4	21.5
1974/75	21.5	150.0	.5	172.0	105.0	16.1	121.1	35.7	156.8	15.1	.1	15.2
1975/76 5/	15.2	184.4	.5	200.1	115.7	17.1	132.8	50.0	182.8	17.3	0	17.3
1976/77 5/	17.3	192.7	.3	210.3	111.9	18.0	129.9	50.0	179.9	30.4	0	30.4
1977/78 *	30.4	193.0 (+,-10)	.3	223.7	118.4 (+,-7)	18.5	136.9 (+,-7)	43.6 (+,-4)	180.5 (+,-9)	43.2	0	43.2 (+,-7)

YEAR 2/	ACREAGE				YIELD	SEASONAL INDEX	GOVT. PRICE SUPPORT OPERATIONS
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	PRICE RECEIVED BY FARMERS 6/	TOTAL PAYMENTS TO PROGRAM PARTICIPANTS
	- - - - MILLION ACRES - - - -				METRIC TONS	1967=100	MILLION DOLLARS
1973/74	130.0	9.4	121.4	102.4	1.81	225	1,171
1974/75	89.0	---	122.5	100.6	1.49	251	328 8/
1975/76 5/	89.0	---	123.3	105.1	1.75	220	115 8/
1976/77 5/	89.0	---	129.5	106.8	1.81	186 7/	228 8/
1977/78	89.0	---	128.7	107.9	1.79		---

1/ AGGREGATED DATA ON CORN SORGHUM OATS AND BARLEY. 2/ THE MARKETING YEAR FOR CORN AND SORGHUM BEGINS OCT. 1; JUNE 1 FOR OATS AND BARLEY. 3/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 4/ UNCOMMITTED GOVERNMENT ONLY. 5/ PRELIMINARY.
6/ EXCLUDES SUPPORT PAYMENT. 7/ OCTOBER-AUGUST 1976/77 AVERAGE. 8/ DISASTER PAYMENTS. * REFLECTS THE SRS ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

TABLE 4.--SORGHUM: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77

YEAR BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS SEPT. 30		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
	MILLION BUSHELS											
1973/74	73	930	---	1,003	701	7	708	234	942	61	0	61
1974/75	61	629	---	690	437	6	443	212	655	35	0	35
1975/76	35	760	---	795	508	6	514	229	743	52	0	52
1976/77 3/	52	724	---	776	420	6	426	255	681	95	0	95
1977/78 *	95	725 (+,-75)	---	820	450 (+,-50)	6	456 (+,-50)	225 (+,-25)	681 (+,-60)	139	0	139 (+,-50)

YEAR BEGINNING OCT. 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
							KANS. CITY	TEXAS	GULF PORTS			
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 4/	NO. 2 YELLOW	NO. 2 YELLOW	NO. 2 YELLOW	NATIONAL AVG. LOAN RATE	SUPPORT PAYMENT	TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER CWT.						MILLION DOLLARS
1973/74	23.9	2.0	19.2	15.9	58.7	3.82	4.64	5.13	5.07	1.79	0	183
1974/75	5/	0	17.7	13.9	45.3	4.96	5.04	5.62	5.47	1.88	0	68 7/
1975/76	5/	0	18.3	15.5	49.0	4.23	4.46	4.93	4.97	1.88	0	20 7/
1976/77 3/	5/	0	18.6	14.9	48.6	3.48	3.55 6/	3.71 6/	4.17 6/	2.55	0	34 7/
1977/78	5/	0	17.4	14.1	51.6	3.20-3.55**				3.39	0	---

1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED INVENTORY. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER-AUGUST 1976/77 AVERAGE. 7/ DISASTER PAYMENTS. * REFLECTS SRS ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES. **ESTIMATED.

TABLE 5.--OATS: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS MAY 31		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
	MILLION BUSHELS											
1973/74	461	667	3/	1,128	675	88	763	57	820	283	25	308
1974/75	308	614	3/	922	595	84	679	19	698	217	7	224
1975/76	224	658	1	883	574	87	661	14	675	208	0	208
1976/77 4/	208	562	1	771	504	89	593	10	603	168	0	168
1977/78 *	168	758 (+,-30)	3/	926	540 (+,-50)	90 (+,-5)	630 (+,-50)	10 (+,-2)	640 (+,-40)	286	0	286 (+,-35)

YEAR BEGINNING JUNE 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
	BASE OR ALLOTMENT 5/	SET-ASIDE 5/	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 6/	MINNEAPOLIS: NO. 2 WHITE, HEAVY	PORTLAND: NO. 2 WHITE, HEAVY	CHICAGO: NO. 2 WHITE, HEAVY	NATIONAL AVG. LOAN RATE	SUPPORT PAYMENT 5/	TOTAL PAYMENTS TO PARTICIPANTS 5/
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1973/74	---	---	19.1	14.1	47.4	1.18	1.30	1.57	1.40	.54	---	---
1974/75	---	---	18.0	13.2	46.5	1.53	1.68	1.96	1.75	.54	---	---
1975/76	---	---	17.4	13.6	48.3	1.46	1.66	1.86	1.54	.54	---	---
1976/77 4/	---	---	17.5	12.4	45.4	1.55	1.74	1.80	1.71	.72	---	---
1977/78	---	---	18.5	14.4	52.6	1.00-1.10**	1.18 7/	1.33 7/	1.31 7/	1.03	---	---

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1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED INVENTORY. 3/ LESS THAN 500,000 BUSHELS. 4/ PRELIMINARY. 5/ NOT INCLUDED IN THE PROGRAM. 6/ EXCLUDES SUPPORT PAYMENT. 7/ JUNE-AUGUST 1977 AVERAGE. * REFLECTS SRS ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES. **ESTIMATED.

TABLE 6.--BARLEY: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS MAY 31		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
	MILLION BUSHELS											
1973/74	192	422	9	623	239	145	384	93	477	146	0	146
1974/75	146	304	20	470	187	149	336	42	378	92	0	92
1975/76	92	384	16	492	192	147	339	24	363	129	0	129
1976/77 3/	129	377	11	517	167	157	324	66	390	127	0	127
1977/78 *	127	406 (+,-15)	10	543	180 (+,-25)	164 (+,-5)	344 (+,-25	40 (+,-5)	384 (+,-20)	159	0	159 (+,-20)

YEAR BEGINNING JUNE 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
							MINNEAPOLIS		FRESNO			
							NO. 3 OR BETTER,					
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 4/	FEED	MALTING 5/	NO. 2 WESTERN, FEED	NATIONAL AVG. LOAN RATE	SUPPORT PAYMENT	TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1973/74	17.3	1.4	11.2	10.5	40.3	2.13	2.03	2.63	2.69	.86	0	77.7
1974/75	6/	0	9.0	8.2	37.2	2.80	2.58	4.03	3.16	.90	0	16.0 7/
1975/76	6/	0	9.5	8.7	43.9	2.43	2.38	3.34	2.80	.90	0	4.9 7/
1976/77 3/	6/	0	9.3	8.4	44.8	2.29	2.34	2.96	2.64	1.22	0	10.0 7/
1977/78	6/	0	10.4	9.6	42.3	1.60-1.80**	1.63 8/	1.96 8/	2.06 8/	1.63	0	---

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1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED INVENTORY. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENT. 5/ 60% TO 70% PLUMP OR BETTER. 6/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 7/ DISASTER PAYMENTS. 8/ JUNE-AUGUST 1977 AVERAGE. * REFLECTS SRS ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES. **ESTIMATED.

TABLE 7. --FEED GRAINS: FEED YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1972-76 1/
(CORN, SORGHUM, OATS, AND BARLEY)

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION METRIC TONS													
1972/73														
OCT.-DEC.	55.6	162.1	0.2	217.8	2.4	1.0	0.1	48.8	52.2	8.0	60.2	6.1	151.5	157.6
JAN.-MAR.	157.6	---	4/	157.6	2.4	1.1	0.3	36.2	40.0	9.5	49.5	3.0	105.1	108.2
APR.-MAY	108.2	---	0.1	108.2	1.6	0.9	1.0	19.6	23.0	6.0	29.0	1.9	77.3	79.2
JUNE-SEPT.	79.2	18.9	0.1	98.2	3.1	1.6	0.2	36.3	41.2	16.2	57.4	1.4	39.3	40.8
FEED YEAR	55.6	181.0	0.3	236.9	9.4	4.6	1.6	140.8	156.4	39.7	196.1	1.4	39.3	40.8
1973/74														
OCT.-DEC.	40.8	167.1	0.1	207.9	2.4	1.1	0.1	47.8	51.4	10.3	61.7	0.6	145.7	146.2
JAN.-MAR.	146.2	---	4/	146.3	2.4	1.2	0.3	38.3	42.2	10.7	52.9	0.5	92.9	93.4
APR.-MAY	93.4	---	4/	93.4	1.6	0.9	0.9	20.4	23.8	7.6	31.4	0.4	61.6	62.0
JUNE-SEPT.	62.0	15.5	0.2	77.7	3.2	1.7	0.2	31.8	36.9	11.0	47.9	0.3	29.5	29.8
FEED YEAR	40.8	182.6	0.3	223.7	9.7	4.9	1.5	138.2	154.3	39.6	193.9	0.3	29.5	29.8
1974/75														
OCT.-DEC.	29.8	134.4	0.2	164.4	2.5	1.0	0.1	38.4	42.0	8.4	50.5	0.3	113.7	114.0
JAN.-MAR.	114.0	---	0.1	114.0	2.5	1.0	0.3	29.4	33.3	11.5	44.8	0.1	69.0	69.2
APR.-MAY	69.2	---	0.1	69.3	1.7	0.8	0.9	14.2	17.6	5.1	22.8	0.1	46.4	46.5
JUNE-SEPT.	46.5	17.9	0.2	64.6	3.3	1.6	0.2	22.4	27.5	10.4	38.0	4/	26.6	26.6
FEED YEAR	29.8	152.3	0.5	182.6	10.1	4.5	1.5	104.5	120.5	35.5	156.0	4/	26.6	26.6
1975/76														
OCT.-DEC.	26.6	166.6	0.1	193.3	2.8	1.1	0.1	37.6	41.5	13.5	54.9	---	138.3	138.3
JAN.-MAR.	138.3	---	0.1	138.4	2.8	1.0	0.3	35.5	39.6	12.1	51.7	---	86.7	86.7
APR.-MAY	86.7	---	4/	86.8	1.8	0.9	1.0	17.3	21.0	8.8	29.8	---	57.0	57.0
JUNE-SEPT.	57.0	16.4	0.1	73.5	3.7	1.7	0.2	24.9	30.5	15.9	46.3	---	27.2	27.2
FEED YEAR	26.6	182.9	0.4	209.9	11.0	4.6	1.5	115.3	132.5	50.3	182.7	---	27.2	27.2
1976/77 5/														
OCT.-DEC.	27.2	176.3	0.1	203.5	2.9	1.0	0.1	36.6	40.6	14.9	55.5	---	148.0	148.0
JAN.-MAR.	148.0	---	0.1	148.1	2.9	1.1	0.3	32.5	36.9	12.5	49.5	---	98.6	98.6
APR.-MAY	98.6	---	0.1	98.6	1.9	---	1.0	26.8	29.7	4.2	33.9	---	64.7	64.7
JUNE-SEPT.														
FEED YEAR														

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 4/ LESS THAN 50,000 METRIC TONS. 5/ PRELIMINARY.

TABLE 8.--CORN: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1972-76 1/

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1972/73														
OCT.-DEC.	1,126.3	5,573.3	0.2	6,699.8	84.6	15.3	---	1,512.4	1,612.3	256.9	1,869.2	116.5	4,714.1	4,830.6
JAN.-MAR.	4,830.6	---	0.3	4,830.9	84.9	18.9	3.3	1,082.4	1,189.5	301.1	1,490.6	15.7	3,324.6	3,340.3
APR.-MAY	3,340.3	---	0.2	3,340.4	57.1	14.5	9.8	634.0	715.5	185.9	901.3	0.2	2,438.9	2,439.1
JUNE-SEPT.	2,439.1	---	0.4	2,439.5	111.6	26.1	3.3	1,076.1	1,217.0	513.9	1,730.9	3.7	704.9	708.6
MKT. YEAR	1,126.3	5,573.3	1.0	6,700.6	338.2	74.8	16.3	4,304.9	4,734.2	1,257.8	5,992.0	3.7	704.9	708.6
1973/74														
OCT.-DEC.	708.6	5,646.8	0.5	6,355.9	87.7	18.5	---	1,456.6	1,562.7	319.8	1,882.5	4.4	4,469.0	4,473.4
JAN.-MAR.	4,473.4	---	0.2	4,473.6	87.6	20.5	3.5	1,162.1	1,273.7	338.5	1,612.2	4.1	2,857.3	2,861.4
APR.-MAY	2,861.4	---	0.1	2,861.5	59.2	14.6	10.6	639.0	723.4	243.2	966.6	2.9	1,892.0	1,894.9
JUNE-SEPT.	1,894.9	---	0.4	1,895.3	115.9	26.5	3.5	925.1	1,070.9	341.7	1,412.6	---	482.7	482.7
MKT. YEAR	708.6	5,646.8	1.3	6,356.7	350.4	80.1	17.6	4,182.7	4,630.8	1,243.1	5,873.9	---	482.7	482.7
1974/75														
OCT.-DEC.	482.7	4,663.6	0.4	5,146.8	91.6	14.8	---	1,147.9	1,254.3	271.9	1,526.1	---	3,620.7	3,620.7
JAN.-MAR.	3,620.7	---	0.6	3,621.3	92.1	15.6	3.5	916.3	1,027.6	379.3	1,406.9	---	2,214.3	2,214.3
APR.-MAY	2,214.3	---	0.4	2,214.7	63.1	12.0	10.6	458.0	543.7	178.6	722.3	---	1,492.4	1,492.4
JUNE-SEPT.	1,492.4	---	0.4	1,492.8	120.0	23.4	3.5	667.6	814.6	318.8	1,133.4	---	359.4	359.4
MKT. YEAR	482.7	4,663.6	1.8	5,148.1	366.9	65.7	17.7	3,189.8	3,640.1	1,148.5	4,788.7	---	359.4	359.4
1975/76														
OCT.-DEC.	359.4	5,797.0	0.6	6,157.1	100.2	16.3	---	1,138.2	1,254.8	453.7	1,708.5	---	4,448.6	4,448.6
JAN.-MAR.	4,448.6	---	0.5	4,449.1	100.4	15.7	3.8	1,100.6	1,220.5	405.9	1,626.4	---	2,822.7	2,822.7
APR.-MAY	2,822.7	---	0.1	2,822.8	66.8	14.2	11.4	550.4	642.8	319.4	962.2	---	1,860.6	1,860.6
JUNE-SEPT.	1,860.6	---	0.6	1,861.2	133.4	24.9	3.8	769.1	931.3	532.4	1,463.7	---	397.5	397.5
MKT. YEAR	359.4	5,797.0	1.8	6,158.3	400.8	71.1	19.1	3,558.4	4,049.4	1,711.4	5,760.8	---	397.5	397.5
1976/77 4/														
OCT.-DEC.	397.5	6,216.0	0.6	6,614.2	105.8	15.4	---	1,134.3	1,255.5	498.0	1,753.5	---	4,860.7	4,860.7
JAN.-MAR.	4,860.7	---	0.3	4,861.0	106.0	18.2	3.8	1,060.1	1,188.2	399.5	1,587.7	---	3,273.3	3,273.3
APR.-MAY	3,273.3	---	0.5	3,273.8	70.3	14.8	11.3	544.7	641.0	282.1	923.1	---	2,350.7	2,350.7
JUNE-SEPT.														
MKT. YEAR	397.5	6,216.0	2.0	6.616.0	422.0	75.0	18.8	3,549.2	4,065.0	1,650.0	5,715.0	---	901.0	901.0

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 4/ PRELIMINARY.

TABLE 9.--SORGHUM: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1972-76 1/

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1972/73														
OCT.-DEC.	141.9	809.3	---	951.1	0.6	0.8	---	282.1	283.5	46.5	330.0	27.0	594.1	621.1
JAN.-MAR.	621.1	---	4/	621.1	0.5	0.5	0.2	198.9	200.1	58.2	258.3	14.1	348.8	362.9
APR.-MAY	362.9	---	4/	362.9	0.3	0.3	1.5	80.0	82.1	28.0	110.0	10.2	242.6	252.8
JUNE-SEPT.	252.8	---	4/	252.8	0.8	0.4	0.7	98.6	100.6	79.5	180.0	4.9	67.9	72.8
MKT. YEAR	141.9	809.3	4/	951.2	2.2	2.0	2.4	659.6	666.2	212.2	878.4	4.9	67.9	72.8
1973/74														
OCT.-DEC.	72.8	930.0	4/	1,002.8	0.5	0.5	---	301.2	302.2	55.6	357.8	---	645.0	645.0
JAN.-MAR.	645.0	---	---	645.0	0.6	0.4	0.2	196.4	197.7	66.5	264.1	---	380.9	380.9
APR.-MAY	380.9	---	4/	380.9	0.3	0.6	1.3	98.0	100.2	35.3	135.5	---	245.4	245.4
JUNE-SEPT.	245.4	---	---	245.4	0.7	1.0	0.7	104.8	107.2	76.8	184.0	---	61.4	61.4
MKT. YEAR	72.8	930.0	4/	1,002.8	2.1	2.5	2.2	700.5	707.3	234.1	941.4	---	61.4	61.4
1974/75														
OCT.-DEC.	61.4	629.2	---	690.6	0.2	0.8	---	262.7	263.7	46.2	309.9	---	380.7	380.7
JAN.-MAR.	380.7	---	---	380.7	0.2	0.8	0.2	108.2	109.4	62.5	172.0	---	208.7	208.7
APR.-MAY	208.7	---	4/	208.7	0.2	0.5	1.4	58.0	60.1	17.2	77.3	---	131.4	131.4
JUNE-SEPT.	131.4	---	4/	131.4	0.3	1.1	0.7	8.2	10.3	86.0	96.3	---	35.1	35.1
MKT. YEAR	61.4	629.2	4/	690.6	1.0	3.1	2.3	437.1	443.6	212.0	655.5	---	35.1	35.1
1975/76														
OCT.-DEC.	35.1	760.1	---	795.2	0.3	0.7	---	256.2	257.3	63.4	320.6	---	474.5	474.5
JAN.-MAR.	474.5	---	---	474.5	0.4	0.6	0,2	156.9	158.2	68.0	226.2	---	248.3	248.3
APR.-MAY	248.3	---	---	248.3	0.1	0.6	1.4	72.0	74.1	20.4	94.5	---	153.8	153.8
JUNE-SEPT.	153.8	---	4/	153.8	0.4	0.9	0.7	23.0	25.1	77.2	102.3	---	51.5	51.5
MKT. YEAR	35.1	760.1	4/	795.2	1.2	2.9	2.4	508.1	514.6	229.0	743.6	---	51.5	51.5
1976/77 5/														
OCT.-DEC.	51.5	723.7	---	775.2	0.3	0.7	---	220.0	221.0	61.8	282.9	---	492.4	492.4
JAN.-MAR.	492.4	---	---	492.4	0.4	0.6	0.2	111.6	112.9	83.1	196.0	---	296.4	296.4
APR.-MAY	296.4	---	4/	296.4	0.2	0.5	1.3	63.9	65.8	34.4	100.3	---	196.1	196.1
JUNE-SEPT.														
MKT. YEAR	51.5	723.7	4/	775.2	1.3	2.6	2.2	420.0	426.0	255.0	681.0	---	95.0	95.0

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TABLE 10.--OATS: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1972-76 1/

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS	TOTAL	FOOD	ALC. BEVER-AGES	SEED	FEED	TOTAL	EX-PORTS	TOTAL DISAP-PEARANCE	GOVT. OWNED 2/	PRI-VATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1972/73														
JUNE-SEPT.	597.0	692.0	1.6	1,290.5	14.1	---	2.5	339.1	355.7	6.6	362.3	173.5	754.7	928.2
OCT.-DEC.	928.2	---	0.7	928.9	10.1	---	2.5	138.5	151.1	1.6	152.7	162.1	614.1	776.2
JAN.-MAR.	776.2	---	0.8	777.0	10.3	---	9.8	171.5	191.7	1.5	193.2	151.0	432.8	583.8
APR.-MAY	583.8	---	0.2	584.0	5.8	---	34.4	74.0	114.2	8.9	123.2	112.8	348.0	460.8
MKT. YEAR	597.0	692.0	3.2	1,292.2	40.4	---	49.2	723.1	812.7	18.7	831.4	112.8	348.0	460.8
1973/74														
JUNE-SEPT.	460.8	666.9	0.1	1,127.8	13.6	---	2.3	280.8	296.7	23.2	320.0	83.0	724.8	807.8
OCT.-DEC.	807.8	---	0.1	807.9	10.5	---	2.3	138.9	151.7	19.3	171.0	30.6	606.3	636.9
JAN.-MAR.	636.9	---	4/	637.0	10.5	---	9.2	179.3	199.0	1.5	200.5	27.8	408.7	436.5
APR.-MAY	436.5	---	4/	436.5	6.8	---	32.3	77.0	116.1	12.7	128.9	25.2	282.4	307.6
MKT. YEAR	460.8	666.9	0.3	1,128.0	41.3	---	46.2	676.1	763.6	56.7	820.4	25.2	282.4	307.6
1974/75														
JUNE-SEPT.	307.6	613.8	0.2	921.6	12.8	---	2.2	247.9	263.0	11.6	274.6	18.8	628.2	647.0
OCT.-DEC.	647.0	---	0.1	647.1	10.0	---	2.2	124.7	136.9	3.6	140.5	17.7	488.9	506.5
JAN.-MAR.	506.6	---	4/	506.6	9.8	---	8.9	161.5	180.3	0.6	180.9	9.8	315.9	325.7
APR.-MAY	325.7	---	4/	325.7	6.6	---	31.2	61.0	98.9	2.9	101.8	7.0	217.0	224.0
MKT. YEAR	307.6	613.8	0.3	921.7	39.2	---	44.6	595.2	679.0	18.7	697.7	7.0	217.0	224.0
1975/76														
JUNE-SEPT.	224.0	657.6	0.3	881.9	13.9	---	2.3	235.7	251.9	2.6	254.5	2.6	624.7	627.3
OCT.-DEC.	627.3	---	0.1	627.4	10.5	---	2.3	105.0	117.7	8.1	125.8	---	501.7	501.7
JAN.-MAR.	501.7	---	0.2	501.9	10.4	---	9.0	159.3	178.7	0.7	179.4	---	322.5	322.5
APR.-MAY	322.5	---	0.1	322.5	6.8	---	31.6	73.8	112.1	2.3	114.4	---	208.1	208.1
MKT. YEAR	224.0	657.6	0.6	882.2	41.6	---	45.1	573.7	660.4	13.7	674.1	---	208.1	208.1
1976/77 5/														
JUNE-SEPT.	208.1	562.5	0.1	770.7	14.5	---	2.4	207.6	224.4	4.9	229.3	---	541.4	541.4
OCT.-DEC.	541.4	---	0.1	541.6	10.6	---	2.4	104.1	17.2	3.7	120.8	---	420.7	420.7
JAN.-MAR.	420.7	---	0.6	421.4	10.6	---	9.5	137.0	157.1	0.5	157.6	---	263.7	263.7
APR.-MAY	263.7	---	0.6	264.3	7.0	---	33.2	55.5	95.6	0.5	96.2	---	168.1	168.1
MKT. YEAR	208.1	562.5	1.5	772.1	42.7	---	47.5	504.1	594.3	9.6	603.9	---	168.1	168.1

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TABLE 11.--BARLEY: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1972-76 1/

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE					EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
					FOOD	ALC. BEVERAGES	SEED	FEED	TOTAL					
	MILLION BUSHELS													
1972/73														
JUNE-SEPT.	208.1	423.5	7.3	638.8	3.0	42.4	1.5	114.5	161.3	23.9	185.2	4.2	449.4	453.6
OCT.-DEC.	453.6	---	6.5	460.2	2.1	25.7	2.6	55.2	85.6	12.8	98.4	3.3	358.5	361.8
JAN.-MAR.	361.8	---	0.3	362.1	2.1	29.6	4.4	51.7	87.8	15.9	103.6	3.1	255.4	258.5
APR.-MAY	258.5	---	2.9	261.4	1.6	22.1	9.9	18.5	51.9	17.9	69.9	0.6	190.9	191.5
MKT. YEAR	208.1	423.5	17.0	648.6	8.8	119.7	18.3	239.8	386.6	70.4	457.0	0.6	190.9	191.5
1973/74														
JUNE-SEPT.	191.5	421.5	2.5	615.6	2.9	43.3	1.2	108.0	155.4	38.1	193.5	0.6	421.5	422.1
OCT.-DEC.	422.1	---	3.9	426.0	2.1	28.1	2.1	50.2	82.5	22.6	105.1	0.6	320.3	320.9
JAN.-MAR.	320.9	---	1.0	321.9	2.1	29.5	3.5	53.5	88.7	18.1	106.7	0.6	214.6	215.2
APR.-MAY	215.2	---	1.4	216.5	1.5	23.1	7.9	23.6	56.1	14.1	70.2	0.4	145.9	146.3
MKT. YEAR	191.5	421.5	8.9	621.9	8.6	124.1	14.7	235.3	382.6	93.0	475.6	0.4	145.9	146.3
1974/75														
JUNE-SEPT.	146.3	304.1	7.6	458.1	2.9	47.8	1.2	92.3	144.2	10.7	154.9	---	303.2	303.2
OCT.-DEC.	303.2	---	6.4	309.6	2.1	27.4	2.2	36.1	67.8	13.9	81.7	---	228.0	228.0
JAN.-MAR.	228.0	---	2.5	230.5	2.1	28.7	3.7	49.6	84.2	12.2	96.4	---	134.0	134.0
APR.-MAY	134.0	---	3.6	137.7	1.5	22.6	8.4	7.7	40.1	5.4	45.5	---	92.2	92.2
MKT. YEAR	146.3	304.1	20.2	470.7	8.6	126.5	15.5	185.7	336.3	42.2	378.5	---	92.2	92.2
1975/76														
JUNE-SEPT.	92.2	383.9	6.8	482.9	2.9	46.2	1.2	84.6	134.9	4.5	139.4	---	343.5	343.5
OCT.-DEC.	343.5	---	4.6	348.1	2.1	28.5	2.1	29.3	62.0	9.7	71.7	---	276.4	276.4
JAN.-MAR.	276.4	---	2.7	279.2	2.1	27.9	3.6	56.2	89.8	3.6	93.4	---	185.8	185.8
APR.-MAY	185.8	---	1.6	187.4	1.5	22.2	8.2	20.8	52.6	6.1	58.7	---	128.7	128.7
MKT. YEAR	92.2	383.9	15.8	491.9	8.6	124.7	15.2	190.9	339.4	23.8	363.2	---	128.7	128.7
1976/77 4/														
JUNE-SEPT.	128.7	377.3	5.6	511.6	2.9	48.2	1.4	81.5	133.9	15.0	149.0	---	362.6	362.5
OCT.-DEC.	362.6	---	1.3	363.8	2.1	28.2	2.4	31.7	64.4	27.4	91.8	---	272.0	272.0
JAN.-MAR.	272.0	---	2.6	274.7	2.1	30.6	4.1	36.4	73.2	12.9	86.1	---	188.5	188.5
APR.-MAY	188.5	---	1.6	190.2	1.5	24.5	9.2	17.9	53.0	10.5	63.6	---	126.6	126.6
MKT. YEAR	128.7	377.3	11.1	517.1	8.6	131.4	17.0	167.6	324.6	65.9	390.5	---	126.6	126.6

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 4/ PRELIMINARY.

Table 12.--Feed grains and hay: Production, farm disposition and value of sales, 1968-76

Crop year	Production	Used On farms where grown 1/	Sold		Season average price	Value of production 2/	Value of sales 2/
			Quantity	Percent of production			
	Mil. bu.	Mil. bu.	Mil. bu.	Pct.	Dol. per bu.	Mil. dol.	Mil. dol.
				CORN, grain only			
1968	4,450	2,095	2,355	53	1.08	4,826	2,553
1969	4,687	2,130	2,557	55	1.16	5,416	2,956
1970	4,152	1,888	2,264	55	1.33	5,514	3,007
1971	5,641	2,444	3,197	57	1.08	6,095	3,457
1972	5,573	2,326	3,248	58	1.57	8,733	5,095
1973	5,647	2,207	3,440	61	2.55	14,402	8,769
1974	4,664	1,741	2,923	63	3.03	14,122	8,843
1975	5,797	2,108	3,690	64	2.54	14,711	9,360
1976 3/	6,216	2,219	3,997	64	2.25	14,447	9,276
				SORGHUM			
1968	731	140	592	81	.949	691	561
1969	730	157	573	78	1.07	772	611
1970	684	139	544	80	1.14	780	622
1971	876	247	629	72	1.05	905	658
1972	809	167	642	79	1.37	1,108	881
1973	930	182	748	80	2.14	1,995	1,604
1974	629	163	466	74	2.78	1,743	1,295
1975	760	178	582	77	2.37	1,794	1,380
1976 3/	724	179	545	75	2.00	1,486	1,127
				OATS			
1968	951	592	359	38	.598	576	215
1969	966	586	380	39	.584	572	222
1970	917	563	355	39	.623	584	221
1971	881	541	341	39	.605	546	206
1972	692	428	264	38	.725	509	191
1973	667	407	260	39	1.18	785	306
1974	614	396	218	36	1.53	933	334
1975	658	406	252	38	1.46	953	368
1976 3/	562	347	215	38	1.53	867	334
				BARLEY			
1968	426	110	316	74	.921	390	291
1969	427	117	310	73	.885	378	275
1970	416	115	301	72	.973	400	293
1971	464	126	338	73	.993	459	335
1972	423	110	313	74	1.21	509	380
1973	422	111	310	73	2.13	889	663
1974	304	84	220	72	2.80	834	616
1975	384	103	281	73	2.43	918	682
1976 3/	377	97	281	75	2.33	856	644
				4 FEED GRAINS			
	Mil. tons	Mil. tons	Mil. tons	Pct.	Dol. per ton	Mil. dol.	Mil. dol.
1968	170.5	74.7	95.8	56	---	6,483	3,620
1969	177.4	76.2	101.2	57	---	7,138	4,064
1970	160.1	68.5	91.5	57	---	7,278	4,143
1971	207.7	87.0	120.7	58	---	8,005	4,656
1972	199.9	79.3	120.7	60	---	10,859	6,547
1973	205.0	76.1	128.9	63	---	18,071	11,342
1974	165.3	61.7	103.7	63	---	17,632	11,088
1975	203.3	73.0	130.4	64	---	18,376	11,790
1976 3/	212.4	75.0	137.4	65	---	17,656	11,381
				HAY			
1968	124.2	101.2	23.0	19	23.60	2,822	544
1969	126.0	102.7	23.3	18	24.70	2,937	575
1970	127.0	102.6	24.4	19	26.10	3,078	634
1971	129.1	104.1	25.0	19	28.10	3,336	704
1972	128.6	102.8	25.8	20	31.30	3,732	808
1973	134.8	107.5	27.3	20	41.60	5,023	1,135
1974	127.1	101.5	25.6	20	50.90	5,827	1,305
1975	132.7	106.0	26.7	20	52.00	6,476	1,394
1976 3/	120.9	95.2	25.7	21	60.40	6,896	1,553

1/ Used for feed and seed on farms where grown. 2/ Excludes payments earned by program participants. 3/ Preliminary.

Table 13.--Coarse grains and wheat: Production and trade, selected world areas (July-June) 1975/76 - 1977/78

Country	1975/76			1976/77 Preliminary			1977/78 Projected		
	Coarse grain 1/	Wheat	Total	Coarse grain 1/	Wheat	Total	Coarse grain 1/	Wheat	Total
				- - - - Million metric tons - - - -					
Production									
Canada	20.0	17.1	37.1	21.2	23.5	44.7	20.1	16.3	36.4
Australia	5.6	12.0	17.6	5.1	11.8	16.9	6.1	13.0	19.1
Argentina	12.4	8.6	21.0	17.6	11.0	28.6	15.1	7.0	22.1
South Africa	7.7	1.8	9.5	10.1	2.3	12.4	9.6	1.9	11.5
Thailand	3.3	---	3.3	3.0	---	3.0	2.1	---	2.1
Brazil	18.5	1.6	20.1	19.6	3.0	22.6	20.6	3.5	24.1
W. Europe	81.5	48.5	130.0	72.8	50.9	123.7	86.2	51.3	137.5
USSR*	65.8	66.2	132.0	115.0	96.9	211.9	100.0	105.0	205.0
E. Europe	59.4	28.5	87.9	59.4	34.5	93.9	60.8	34.0	94.8
Others	175.4	107.1	282.5	175.4	120.4	295.8	173.2	115.0	288.2
Total foreign	449.6	291.4	741.0	499.2	354.3	853.5	493.8	347.0	840.8
Exports									
Canada	4.9	12.1	17.0	4.6	12.7	17.3	4.4	12.5	16.9
Australia	3.2	7.9	11.1	3.7	8.6	12.3	3.5	9.4	12.9
Argentina	5.3	3.2	8.5	9.6	5.6	15.2	7.8	3.2	11.0
South Africa	3.3	---	3.3	1.5	---	1.5	2.8	---	2.8
Thailand	2.6	---	2.6	2.2	---	2.2	1.3	---	1.3
Brazil	1.7	---	1.7	1.3	---	1.3	1.5	---	1.5
W. Europe	4.9	9.2	14.1	2.6	5.4	8.0	5.2	6.8	12.0
USSR	0.0	0.5	0.5	2.0	1.0	3.0	1.0	3.0	4.0
All others	4.5	1.6	6.1	3.5	2.4	5.9	3.7	5.4	9.1
USA 2/	46.5	31.5	78.0	50.0	25.4	75.4	3/43.6	4/27.2	70.8
World total	76.8	66.0	142.8	81.1	61.2	142.3	74.8	67.5	142.3
Imports									
W. Europe	24.5	6.5	31.0	34.9	5.1	40.0	27.3	6.9	34.2
From USA	18.3	4.1	22.4	26.8	2.3	29.1			
Japan	13.5	5.9	19.4	15.4	5.5	20.9	16.4	5.6	22.0
From USA	8.0	3.3	11.3	9.8	3.1	12.9			
USSR	15.5	10.1	25.6	5.0	5.5	10.5	4.5	4.5	9.0
From USA	9.9	4.0	13.9	4.0	3.0	7.0			
E. Europe	6.7	4.9	11.6	8.4	6.0	14.4	6.5	4.5	11.0
From USA	2.7	0.9	3.6	5.2	1.6	6.8			
All others	16.6	38.6	55.2	17.4	39.1	56.5	20.1	46.0	66.1
From USA	7.6	19.2	26.8	6.0	15.4	21.4			
World total	76.8	66.0	142.8	81.1	61.2	142.3	74.8	67.5	142.3
From USA	46.5	31.5	78.0	51.8	25.4	77.2	43.6	27.2	70.8

1/ Includes corn, barley, oats, sorghum, and rye, excluding products. 2/ U.S. supply-use estimates are midpoints of the official range estimates. 3/ Probable variation +4.0 to -4.0. 4/ Probable variation +2.7 to -2.7. Source: Adapted from Foreign Agricultural Service, World Grain Situation: 1977/78 Crop and Trade Developments, FG 13-77, August 18, 1977. *Excludes pulses and other miscellaneous grains which generally range between 8 and 12 million metric tons.

Table 14.--U.S. corn exports to selected countries, 1972-77
(Grain only)

Region and country	Year beginning October					
					Oct.- July	
	1972/73	1973/74	1974/75	1975/76	1975/76	1976/77
	---- Million bushels ----					
Western Hemisphere						
Canada	1/ 31	51	37	30	22	13
Chile	6	5	2	2/	0	1
Costa Rica	2	2	2/	0	---	2/
Mexico	35	48	48	39	34	34
Surinam	1	1	1	1	1	1
Dominican Republic	1	2	1	2	2	3
El Salvador	3	2/	1	2/	2/	2/
Peru	10	7	11	11	11	6
Jamaica	5	4	5	6	1	0
Trinidad & Tobago	3	2	2	3	2	2
Western Europe						
EC						
Belgium-Luxembourg	17	5	13	35	23	67
France	1	2/	2	8	4	12
Germany, West	82	122	115	172	148	188
Italy	113	85	107	102	85	79
Netherlands	149	137	154	163	126	148
Ireland	5	2/	---	0	---	1
United Kingdom	65	38	27	45	39	92
Denmark	2/	7	2/	0	---	2/
Other West Europe						
Spain	69	101	104	86	62	40
Greece	22	35	20	29	23	32
Portugal	19	22	41	42	36	52
Norway	4	3	3	4	4	3
Switzerland	2/	1	2	1	1	1
Eastern Europe						
Czechoslovakia	1	1	0	7	6	14
Germany, East	---	6	2/	3	3	8
Poland	24	19	28	71	65	38
Romania	3	8	30	1	1	3
Yugoslavia	2	2	---	2/	---	---
USSR	132	129	40	414	388	114
Asia						
China, People's Republic of	49	59	0	0	---	---
Japan	252	251	206	228	181	252
Korea, South	17	15	14	31	24	38
Republic of China (Taiwan)	23	12	16	31	30	38
Israel	6	7	9	11	10	11
India	2/	2/	0	0	---	---
Philippines	2	4	2	1	4	4
Iran	5	2	4	3	2	6
Lebanon	3	3	6	2	2	2/
Africa						
Egypt	6	16	19	18	13	21
Canary Islands	4	3	4	3	3	4
Tanzania	2/	4	9	2	1	1
Other	70	7	42	94	102	83
World Total	1,242	1,226	1,125	1,699	1,459	1,410

1/ For consumption within the country February and March 1973 imports estimated.
2/ Less than 500,000 bushels.

Table 15.--Cash prices at principal markets, 1972-77

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Simple average
							- - - - Dollars - - - -						
							CORN, No. 2 Yellow, Chicago (per bushel)						
1972	1.32	1.33	1.57	1.58	1.59	1.59	1.65	2.01	2.42	2.52	2.91	2.47	1.91
1973	2.37	2.50	2.68	2.90	3.13	2.99	2.69	2.70	2.93	3.35	3.63	3.55	2.95
1974	3.74	3.48	3.47	3.19	2.96	2.90	2.96	2.82	2.89	2.95	3.12	2.99	3.12
1975	2.74	2.59	2.59	2.62	2.70	2.68	2.68	2.84	2.96	2.96	2.87	2.77	2.75
1976	2.49	2.33	2.44	2.53	2.54	2.52	2.50	2.41	2.27	2.05	1.79		
							CORN, No. 2 Yellow, Omaha (per bushel)						
1972	1.28	1.34	1.49	1.50	1.55	1.49	1.51	1.84	2.25	2.32	2.71	2.37	1.80
1973	2.34	2.40	2.49	2.71	2.95	2.76	2.49	2.51	2.68	3.19	3.55	3.46	2.79
1974	3.63	3.46	3.36	3.07	2.79	2.75	2.85	2.81	2.84	2.92	3.12	2.95	3.05
1975	2.75	2.55	2.56	2.57	2.60	2.62	2.59	2.74	2.86	2.83	2.69	2.59	2.66
1976	2.36	2.17	2.30	2.38	2.38	2.35	2.29	2.21	2.10	1.90	1.66		
							SORGHUM, No. 2 Yellow, Kansas City (per cwt.)						
1972	2.17	2.42	2.88	3.06	2.88	2.86	2.83	3.09	3.61	3.93	4.72	4.37	3.24
1973	4.37	4.31	4.37	4.71	4.99	4.64	4.03	3.84	3.99	5.02	5.79	5.64	4.64
1974	6.32	6.10	5.36	4.95	4.55	4.48	4.64	4.60	4.53	4.82	5.13	4.66	5.01
1975	4.53	4.36	4.33	4.36	4.47	4.62	4.47	4.49	4.66	4.73	4.29	4.27	4.46
1976	3.88	3.60	3.77	3.91	3.85	3.75	3.62	3.53	3.28	3.15	2.74		

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
							- - - - Dollars per bushel - - - -						
							OATS, No. 2 Extra Heavy White, Minneapolis						
1972	.70	.69	.70	.71	.76	.81	.91	.88	.84	.84	.86	.91	.80
1973	.93	.93	1.28	1.32	1.26	1.25	1.32	1.55	1.66	1.52	1.26	1.35	1.30
1974	1.43	1.63	1.68	1.71	1.87	1.80	1.74	1.64	1.64	1.49	1.72	1.78	1.68
1975	1.59	1.59	1.70	1.68	1/1.64	1.69	1.65	1.67	1.66	1.64	1.67	1.72	1.66
1976	1.93	1.84	1.67	1.67	1.66	1.62	1.67	1.78	1.80	1.76	1.81	1.68	1.74
1977	1.38	1.15	1.02										
							BARLEY, No. 3 or Better, Feed, Minneapolis						
1972	1.05	.96	.98	1.11	1.16	1.14	1.27	1.34	1.20	1.19	1.25	1.36	1.17
1973	1.51	1.67	2.12	2.12	2.02	1.80	2.12	2.34	2.51	2.32	1.74	2.10	2.03
1974	2.36	2.36	2.69	2.48	3.07	3.17	2.89	2.82	2.59	2.26	2.24	2.05	2.58
1975	1.67	2.04	2.77	3.00	2.83	2.42	2.23	2.11	2.26	2.36	2.39	2.50	2.38
1976	2.52	2.45	2.48	2.68	2.46	2.21	2.05	2.20	2.35	2.29	2.28	2.13	2.34
1977 2/	1.76	1.63	1.50										
							BARLEY, No. 3 or Better Malting 70% or Better Plump, Minneapolis						
1972	1.22	1.22	1.21	1.26	1.34	1.34	1.45	1.59	1.58	1.61	1.64	1.66	1.43
1973	1.74	1.82	2.45	2.64	2.64	2.62	2.64	2.76	3.27	3.57	2.98	2.94	2.67
1974	3.11	3.38	3.77	4.00	4.42	4.78	4.65	4.62	4.45	4.15	4.34	4.28	4.16
1975	3.97	3.83	3.65	3.93	3.83	3.56	3.35	3.24	3.21	3.22	3.17	3.22	3.52
1976	3.55	3.59	3.37	3.24	3.21	3.00	2.95	3.00	2.91	2.98	2.91	2.83	3.13
1977	2.38	2.02	1.92										

1/ Beginning October 1975 heavy white. 2/ Beginning June 1977, No. 2, Feed.

Source: Grain Market News, AMS, USDA.

Table 16.--Average price received by farmers, United States, by months, 1972-77

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
	- - - - Dollars - - - -												
	CORN, per bushel												
1972	1.19	1.20	1.42	1.39	1.35	1.37	1.42	1.61	1.99	2.03	2.68	2.15	1.57
1973	2.17	2.18	2.39	2.59	2.76	2.68	2.41	2.45	2.57	2.91	3.37	3.30	2.55
1974	3.45	3.32	3.27	3.07	2.86	2.67	2.68	2.66	2.68	2.72	2.95	2.76	3.03
1975	2.62	2.33	2.37	2.44	2.48	2.50	2.46	2.61	2.74	2.82	2.64	2.60	2.54
1976	2.33	2.02	2.24	2.34	2.34	2.35	2.31	2.25	2.12	1.88	1.64		2/2.20
1977													2/1.90-2.10
	SORGHUM, per 100 pounds												
1972	2.09	2.19	2.72	2.72	2.60	2.60	2.56	2.66	3.10	3.46	3.64	3.87	2.45
1973	3.65	3.66	3.83	4.03	4.38	4.25	3.78	3.59	3.59	4.15	5.07	5.30	3.82
1974	5.78	5.85	5.33	4.96	4.21	4.03	4.15	4.21	4.15	4.25	4.69	4.56	4.96
1975	4.43	4.05	4.00	4.06	4.09	4.14	4.14	4.14	4.29	4.53	4.03	4.20	4.23
1976	3.68	3.30	3.51	3.59	3.51	3.55	3.44	3.18	3.08	2.84	2.75		2/3.48
1977													2/3.20-3.55

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Average weighted by sales 1/
	- - - - Dollars per bushel - - - -												
	OATS												
1972	.666	.655	.623	.645	.671	.700	.806	.811	.776	.771	.774	.796	.725
1973	.904	.855	1.13	1.09	1.14	1.13	1.20	1.32	1.44	1.40	1.24	1.27	1.18
1974	1.30	1.37	1.55	1.57	1.68	1.70	1.70	1.62	1.58	1.46	1.51	1.54	1.53
1975	1.49	1.45	1.44	1.45	1.41	1.40	1.42	1.44	1.46	1.46	1.44	1.47	1.46
1976	1.64	1.64	1.48	1.49	1.46	1.45	1.51	1.58	1.63	1.64	1.64	1.52	2/1.55
1977	1.29	1.02	.906										2/1.00-1.10
	BARLEY												
1972	1.09	1.04	.957	1.07	1.17	1.21	1.32	1.42	1.34	1.31	1.31	1.39	1.21
1973	1.55	1.58	2.10	2.16	2.23	2.10	2.19	2.32	2.52	2.61	2.15	2.19	2.13
1974	2.25	2.33	2.78	2.86	3.11	3.41	3.30	3.17	2.89	2.55	2.72	2.75	2.80
1975	2.30	2.35	2.56	2.69	2.68	2.43	2.35	2.31	2.31	2.34	2.31	2.41	2.43
1976	2.60	2.51	2.35	2.33	2.22	2.11	2.08	2.19	2.19	2.25	2.22	2.12	2/2.29
1977	1.93	1.53	1.50										2/1.60-1.80

Year beginning May	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Average weighted by sales
	- - - - Dollars per ton - - - -												
	HAY												
1972	31.10	30.90	28.50	29.30	29.80	30.30	31.00	33.00	34.60	35.40	35.40	33.90	31.30
1973	37.50	35.20	36.30	39.00	43.10	46.20	46.80	46.00	47.10	47.10	45.40	44.40	41.60
1974	54.00	47.70	48.20	51.10	51.90	51.50	50.30	50.70	50.10	49.30	49.70	52.40	50.90
1975	56.30	53.60	51.20	51.00	50.80	50.30	50.20	51.60	52.70	54.30	54.10	54.10	52.00
1976	64.80	59.60	59.00	58.70	60.80	60.10	59.00	59.00	60.90	62.70	63.90	63.20	3/60.40
1977	68.10	61.30	56.80	52.50									

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States; excludes government payments.

2/ Forecast; Interagency Commodity Estimates Committee.

3/ Preliminary.

Table 17.--Corn, No. 2 Yellow, Chicago: Daily closing cash and December 1977 futures 1/

Dollars per bushel

March			April			May			June			July			August		
Date	Cash	Dec. '77 futures	Date	Cash	Dec. '77 futures	Date	Cash	Dec. '77 futures	Date	Cash	Dec. '77 futures	Date	Cash	Dec. '77 futures	Date	Cash	Dec. '77 futures
1	2.52	2.72	1	2.48	2.65	2	2.48	---	1	2.44	2.54	1	2.11	2.27	1	1.83	2.04
2	2.51	2.69	4	2.45	2.62	3	2.47	2.56	2	2.44	2.54	4	Holiday		2	1.81	2.04
3	2.53	2.70	5	2.44	2.62	4	2.42	2.51	3	2.45	2.55	5	2.19	2.54	3	1.85	2.06
4	2.53	2.70	6	2.46	2.63	5	2.42	2.51	6	2.44	2.55	6	2.21	2.37	4	1.87	2.07
7	2.55	2.72	7	2.47	2.64	6	2.44	2.53	7	2.43	2.54	7	2.14	2.30	5	1.89	2.09
8	2.58	2.74	8	Holiday		9	2.42	2.51	8	2.35	2.48	8	2.15	2.31	8	1.84	2.04
9	2.57	2.73	11	2.49	2.67	10	2.37	2.46	9	2.33	2.46	11	2.06	2.22	9	1.84	2.04
10	2.55	2.71	12	2.54	2.72	11	2.38	2.47	10	2.26	2.41	12	2.05	2.21	10	1.85	2.05
11	2.54	2.72	13	2.53	3.06	12	2.42	2.51	13	2.23	2.39	13	2.08	2.34	11	1.84	2.03
14	2.52	2.68	14	2.54	2.69	13	2.40	2.48	14	2.22	2.39	14	2.11	2.26	12	1.83	2.03
15	2.55	2.69	15	2.54	2.69	16	2.38	2.47	15	2.23	2.40	15	2.09	2.22	15	1.78	1.96
16	2.53	2.71	18	2.56	2.70	17	2.38	2.46	16	2.23	2.38	18	2.03	2.16	16	1.77	1.96
17	2.51	2.71	19	2.56	2.67	18	2.40	2.49	17	2.21	2.32	19	2.06	2.18	17	1.76	1.95
18	2.50	2.72	20	2.55	2.65	19	2.40	2.49	20	2.23	2.38	20	2.03	2.15	18	1.74	1.94
21	2.52	2.72	21	2.54	2.64	20	2.38	2.46	21	2.18	2.33	21	2.04	2.16	19	1.73	1.93
22	2.50	2.72	22	2.49	2.62	23	2.41	2.49	22	2.16	2.32	22	2.04	2.18	22	1.70	1.92
23	2.51	2.71	25	2.46	2.56	24	2.45	2.53	23	2.17	2.33	25	2.01	2.15	23	1.71	1.91
24	2.50	2.71	26	2.47	2.57	25	2.42	2.50	24	2.17	2.33	26	1.98	2.12	24	1.73	1.93
25	2.51	2.72	27	2.44	2.56	26	2.41	2.49	27	2.20	2.37	27	1.92	2.10	25	1.76	1.94
28	2.49	2.69	28	2.46	2.59	27	2.41	2.49	28	2.21	2.39	28	1.88	2.06	26	1.75	1.93
29	2.48	2.68	29	2.46	2.59	30	Holiday		29	2.20	2.36	29	1.83	2.47	29	1.73	1.91
30	2.48	2.64				31	2.44	2.53	30	2.15	2.31				30	1.74	1.93
31	2.46	2.64													31	1.73	1.92

1/ Continued from May 1977 *Feed Situation*.

Table 18.--Livestock, poultry and milk-feed price ratios, by months, 1971-77

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
							HOG/CORN, U.S. Basis 1/						
1971	19.5	19.3	18.2	20.9	23.5	21.2	19.9	21.7	22.7	24.1	24.3	23.0	21.5
1972	23.0	22.3	20.8	22.3	25.4	27.9	24.7	21.9	18.7	20.3	21.0	20.4	22.4
1973	18.8	18.6	[illegible]	15.5	14.2	13.1	12.7	10.7	9.4	11.8	10.7	10.2	13.5
1974	10.8	11.1	11.	12.4	13.5	14.6	14.7	17.0	17.7	19.8	19.0	21.2	15.3
1975	22.3	21.1	20.0	19.5	19.3	18.2	19.1	18.2	18.0	16.9	16.1	15.3	18.7
1976 2/	14.1	15.4	16.2	16.2	16.8	15.8	15.6	18.1	19.8	23.9	25.6		
							BEEF-STEER/CORN, Omaha 3/						
1971	28.3	29.0	27.6	28.5	29.5	28.6	27.6	28.1	30.8	31.0	29.5	27.1	28.8
1972	27.3	25.1	24.7	27.1	28.1	30.6	29.8	24.9	20.8	20.5	19.5	19.0	24.8
1973	17.9	16.7	15.8	17.4	15.7	15.5	16.7	16.1	14.2	13.7	13.1	12.0	15.4
1974	10.9	10.9	11.1	11.8	12.5	13.1	15.0	17.6	18.2	17.2	15.0	16.6	14.2
1975	17.4	17.7	17.6	16.0	14.9	13.8	16.6	14.8	14.2	13.4	13.8	14.3	15.4
1976 2/	16.1	18.0	17.4	16.1	16.0	15.9	17.5	19.0	19.2	21.5	24.0		
							MILK/FEED, U.S. Basis 4/						
1971	1.84	1.88	1.85	1.82	1.81	1.78	1.72	1.69	1.66	1.68	1.72	1.75	1.77
1972	1.77	1.75	1.64	1.59	1.58	1.52	1.51	1.40	1.26	1.35	1.27	1.51	1.51
1973	1.57	1.62	1.57	1.53	1.51	1.49	1.50	1.45	1.37	1.30	1.16	1.22	1.44
1974	1.21	1.23	1.20	1.25	1.29	1.33	1.30	1.30	1.30	1.34	1.36	1.47	1.30
1975	1.56	1.66	1.70	1.65	1.58	1.58	1.53	1.49	1.43	1.44	1.50	1.51	1.55
1976 2/	1.56	1.60	1.55	1.52	1.48	1.47	1.46	1.43	1.49	1.57	1.68		
							EGG/FEED, U.S. Basis 5/						
1971	6.9	7.2	8.2	7.1	7.0	7.6	6.5	6.4	6.4	7.0	6.9	7.7	7.1
1972	6.9	8.0	8.7	9.0	7.3	7.7	7.9	6.9	6.4	7.1	8.3	8.6	7.7
1973	8.2	8.6	8.5	8.8	8.4	7.5	7.0	6.2	5.8	6.2	5.7	6.7	7.3
1974	6.5	6.6	7.2	7.2	7.2	7.6	6.5	6.5	6.3	6.4	6.8	7.5	6.9
1975	7.1	8.1	9.0	8.6	8.2	7.4	7.3	7.5	6.8	6.8	7.6	7.7	7.7
1976 2/	7.8	8.7	9.1	8.3	8.2	7.3	6.8	5.9	5.8	6.6	7.2		
							BROILER/FEED, U.S. Basis 6/						
1971	2.7	2.7	2.5	2.8	3.1	3.1	2.7	2.8	3.0	3.3	3.0	3.2	2.9
1972	2.9	2.7	2.6	2.9	3.1	3.5	3.9	3.3	2.9	3.4	4.0	3.5	3.2
1973	2.9	2.5	2.3	2.5	2.8	2.7	2.7	2.7	2.5	2.6	2.3	2.6	2.6
1974	2.5	2.6	2.4	2.7	2.9	2.9	2.8	3.1	3.4	3.7	3.6	3.6	3.0
1975	3.5	3.4	3.0	3.1	3.2	3.1	3.0	3.1	2.8	2.8	2.7	2.5	3.0
1976 2/	2.4	2.3	2.2	2.5	2.7	2.7	2.7	2.6	2.7	3.0	2.9		
							TURKEY/FEED, U.S. Basis 7/						
1971	4.7	4.8	5.1	4.9	4.8	4.7	4.6	4.5	4.5	4.4	4.4	4.3	4.6
1972	4.3	4.5	4.4	4.0	3.7	4.1	4.8	4.2	3.8	3.9	4.3	4.9	4.2
1973	5.0	5.3	4.8	4.0	3.8	3.8	3.4	3.2	3.1	2.9	2.9	3.0	3.8
1974	3.0	3.3	3.6	3.6	3.7	3.8	3.6	3.8	3.9	4.2	4.2	4.2	3.7
1975	4.3	4.5	4.4	4.0	3.9	4.0	3.9	3.9	3.5	3.3	3.4	3.4	3.9
1976 2/	3.5	3.5	3.7	3.6	3.5	3.6	3.4	3.3	3.5	3.6	3.8		

1/ Number bushels of corn equal in value to 100 lbs. of hog liveweight. 2/ Preliminary. 3/ Based on price of beef-steers 900-1,100 pounds, choice instead of average grade all steers previously published. 4/ Pounds concentrate ration equal in value to one lb. whole milk. 5/ Number of lbs. of laying feed equal in value to one dozen eggs. 6/ Number of lbs. of broiler grower feed equal in value to one lb. broiler liveweight. 7/ Pounds of turkey grower feed equal in value to one lb. turkey liveweight.

Table 19.--The soybean meal situation

Month	SOYBEANS (SEPTEMBER-AUGUST)											
	Crush			Exports			Stocks at processor's (end of month)			Prices, monthly average, No. 1 yellow, Decatur		
	Cumulative											
	1975/76	1976/77 1/	1977/78 proj.	1975/76	1976/77 1/	1977/78 proj.	1975/76	1976/77 1/	1977/78 proj.	1975/76	1976/77 1/	1977/78 1/
	Million bushels									Dol. per bu.		
September	56	69		24	22		27	63		5.57	6.59	
October	128	142		87	82		117	128		4.90	6.22	
November	199	215		149	150		137	160		4.74	6.55	
December	277	288		198	206		131	154		4.60	6.86	
January	352	360		250	257		121	148		4.66	7.06	
February	421	432		302	317		110	146		4.77	7.26	
March	499	506		354	376		101	140		4.71	8.25	
April	576	573		405	433		93	127		4.75	9.60	
May	656	634		454	488		79	109		5.23	9.42	
June	730	690		502	519		81	83		6.23	8.25	
July	801	741		531	546		66	51		6.66	6.37	
August	865	800		555	570		49			6.31	*5.54	
Season total	865	800	2/840 ±40	555	570	2/610 ±35	3/245	3/75	3/145 ±50	5.26	7.33	

Month	SOYBEAN MEAL (OCTOBER-SEPTEMBER)											
	Production			Domestic use 4/			Exports			Prices, monthly average, 44% Decatur		
	Cumulative											
	1975/76	1976/77 est.	1977/78 proj.	1975/76	1976/77 est.	1977/78 proj.	1975/76	1976/77 est.	1977/78 proj.	1975/76	1976/77 est.	1977/78 proj.
	Million tons									Dol. per ton		
October	1.70	1.75		1.39	1.27		.27	.41		126	170	
November	3.40	3.51		2.69	2.64		.62	.80		120	181	
December	5.21	5.25		4.14	3.99		1.05	1.26		125	198	
January	6.95	6.98		5.34	5.22		1.59	1.72		128	207	
February	8.57	8.68		6.52	6.58		1.99	2.03		133	211	
March	10.39	10.46		7.91	7.73		2.48	2.66		128	226	
April	12.22	12.05		9.09	8.93		3.13	3.03		127	276	
May	14.11	13.51		10.50	9.95		3.51	3.51		152	258	
June	15.86	14.85		11.86	11.06		3.98	3.75		188	225	
July	17.56	16.06		13.12	12.02		4.37	3.99		194	162	
August	19.10			14.30			4.80			173	140	
September	20.75			15.61			5.14			179		
Season total	20.75	19.04	2/19.95 ±.9	15.61	14.36	2/15.08 ±.7	5.14	4.70	2/4.85 ±.3	148		

1/ Preliminary.
2/ Season total based on August 1977 indications.
3/ Stocks in total positions.
4/ From processing plants; includes edible soy products and shipments to U.S. territories, both relatively small.
*Average through August 25.

Table 20.--Market trends, selected feeds and corn products

Item	Unit	1977									
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. prel.	Sept.	Oct.
WHOLESALE, MOSTLY BULK 1/											
Soybean meal, 44%, solvent, Decatur	$ per ton	207	211	226	276	258	225	162	139		
Soybean meal, 49-50%, solvent, Decatur*	"	224	230	247	299	284	247	183	159		
Cottonseed meal, 41%, expeller, Memphis	"	190	191	184	204	212	200	163	130		
Linseed meal, 34%, solvent, Minneapolis	"	165	163	170	200	199	176	140	125		
Peanut meal, 50%, S.E. mills	"	233	223	219	249	256	223	170	165		
Meat meal, 50%, Chicago	"	256	235	254	282	269	218	165	162		
Fishmeal, 65%, domestic, East Coast	"	405	423	438	481	489	421	313	318		
Gluten feed, 21%, Chicago	"	125	122	111	115	118	109	89	81		
Gluten meal, 60%, Chicago	"	258	289	298	288	296	294	276	214		
Brewers' dried grains, 24%, Chicago	"	134	127	114	105	127	121	87	82		
Distillers' dried grains, 28%, Cinn.	"	141	145	143	141	144	143	131	113		
Feather meal, Jackson, Mississippi	"	315	310	326	345	313	220	169	167		
Wheat bran, Kansas City	"	96	92	80	94	83	83	64	54		
Wheat middlings, Kansas City	"	96	92	80	94	83	83	64	54		
Rice bran, Arkansas	"	75	83	68	62	57	52	51	50		
Hominy feed, Illinois Pts.	"	---	82	74	80	78	77	63	50		
Alfalfa meal, 17%, dehy., Kansas City	"	113	111	104	95	91	85	75	67		
Cane molasses, New Orleans	"	51	51	48	42	40	38	36	36		
Molasses beet pulp, Los Angeles	"	100	102	105	101	99	97	94	93		
Animal fat, Chicago	¢ per lb.	13.8	14.3	14.9	16.1	17.2	15.3	13.2	12.2		
Urea, 42%, N., Fort Worth	$ per ton	142	144	144	144	144	144	144	144		
Corn, No. 2, white, Kansas City	$ per bu.	2.95	3.21	3.29	3.13	3.01	2.92	2.87	2.63		
PRICES PAID, U.S. BASIS 2/											
Soybean meal, 44%	$ per cwt.	12.60	13.00	13.70	15.10	16.00	15.40	13.20	11.80		
Cottonseed meal, 41%	"	11.50	11.60	12.00	12.20	12.50	12.60	12.00	11.50		
Wheat bran	"	7.86	7.93	7.85	7.79	7.89	7.77	7.65	7.31		
Wheat middlings	"	7.74	7.80	7.73	7.63	7.75	7.64	7.53	7.15		
Broiler grower feed	$ per ton	174	178	179	183	187	184	175	164		
Laying feed	"	156	161	161	163	166	162	153	143		
Turkey grower feed	"	182	186	188	195	200	196	188	176		
Chick starter	"	176	181	184	188	191	188	179	167		
Dairy feed, 16%	"	147	151	148	148	152	149	141	132		
Beef cattle feed, 30% and over 3/	$ per cwt.	9.37	9.47	9.69	10.00	10.10	10.00	9.24	8.74		
Hog feed, over 29% 4/	"	13.60	13.80	14.50	15.50	16.10	15.50	13.30	12.30		
Alfalfa hay, baled	$ per ton	81	80	81	81	79	76	73	70		
Stock salt	$ per cwt.	3.38	3.39	3.44	3.45	3.50	3.49	3.49	3.51		
CORN PRODUCTS, WHOLESALE 5/											
Corn meal, New York											
White	$ per cwt.	10.90	11.00	11.31	11.75	11.75	11.56	11.12	10.81		
Yellow	"	9.10	9.13	9.46	9.36	9.02	8.81	8.31	7.79		
Grits (brewers), New York	"	7.80	7.92	8.05	8.02	7.72	7.59	7.11	7.13		
Syrup, Chicago West	¢ per lb.	7.13	7.14	7.14	7.45	7.45	7.45	7.45	6.13		
Sugar (dextrose), Chicago West	"	13.30	13.30	13.30	13.70	13.90	13.56	13.32	13.29		
High-fructose (dry weight tank car), Chicago West	"	11.80	12.70	12.70	12.70	12.70	12.51	11.83	12.35		

1/ Feed Market News, AMS, USDA, except urea which is from Feedstuffs, Miller Publishing Co., Minneapolis, Minnesota. 2/ Agricultural Prices, SRS, USDA. 3/ Now 32-36%. 4/ Now 38-42%. 5/ Milling and Baking News, Kansas City, Mo. *High protein beginning January 1977.

Table 21.--Hay (all): Acreage, supply, disappearance, and prices, 1973-77

Item	Unit	1973/74	1974/75	1975/76	1976/77 prel.	1977/78 1/
Acreage harvested	Mil. acres	62.1	60.6	61.7	60.9	61.7
Yield per acre	Tons	2.17	2.10	2.15	1.98	2.02
Carryover (May 1)	Mil. tons	24.3	25.5	18.6	25.6	19.6
Production	"	134.8	127.1	132.7	120.9	124.4
Supply	"	159.1	152.6	151.3	146.5	144.0
Disappearance	"	133.6	134.0	125.7	126.9	
Roughage-Consuming Animal Units (RCAU)	Mil. units	99.5	103.2	98.6	95.3	92.3
Supply per RCAU	Tons	1.60	1.48	1.53	1.54	1.46
Disappearance per RCAU	"	1.34	1.30	1.27	1.33	
Season price received by farmers	$ per ton	41.60	50.90	52.00	60.40	
Sold by farmers	Mil. tons	27.3	25.6	26.7	25.7	
Proportion of crop	Percent	20	20	20	21	
Value of production	$ Mil.	5,023	5,827	6,476	6,896	
Value of sales	"	1,135	1,305	1,394	1,553	

1/ August 1 indications.

Table 22.--Hay production and prices received by farmers

Year and August 1 pasture-range index	Northeast	Lake States	Corn Belt	Northern Plains	Appa-lachian	Southeast	Delta States	Southern Plains	Mountain	Pacific	United States
	- - - - Thousand tons - - - -										
1973											
Hay production	12,460	22,023	22,182	22,958	8,321	2,970	3,499	9,700	18,292	12,346	134,751
Pasture-range index	83	78	90	74	92	88	86	87	84	73	83
1974											
Hay production	12,382	21,002	20,446	20,268	8,088	2,967	3,050	8,193	17,984	12,763	127,143
Pasture-range index	75	74	65	56	79	77	73	50	61	88	66
1975											
Hay production	12,252	21,897	22,007	21,965	8,034	3,200	3,401	8,975	18,559	12,431	132,729
Pasture-range index	84	78	74	76	82	87	85	86	86	84	80
1976											
Hay production	12,570	16,901	20,884	17,534	7,428	3,062	3,081	8,797	18,181	12,438	120,876
Pasture-range index	79	49	68	55	77	78	78	78	77	73	70
1977 1/											
Hay production	9,803	21,997	21,322	21,860	7,304	1,965	2,942	8,025	16,953	12,207	124,378
Pasture-range index	67	66	65	71	61	44	63	64	65	54	64

Mid-August prices	Penn-sylvania	Wis-consin	Iowa	Kansas	Virginia	Georgia	Arkansas	Texas	Colorado	Cali-fornia	United States 2/
	- - - - Dollars per ton - - - -										
1973	36.00	28.00	25.00	37.50	38.50	36.50	29.50	33.50	42.50	44.00	39.00
1974	39.00	29.50	39.50	47.50	42.00	35.00	38.50	46.00	48.50	62.00	51.10
1975	50.00	47.50	47.00	46.50	46.00	41.50	46.00	48.00	53.00	58.00	51.00
1976	51.50	62.00	53.00	48.00	48.00	50.00	39.00	48.00	54.50	72.50	58.70
1977	62.50	50.00	44.50	42.00	70.00	58.50	44.00	48.50	61.00	55.00	52.50

1/ August 1 crop indications.
2/ U.S. price weighted by regional production.

OTHER PERTINENT STATISTICS

Selected livestock and poultry numbers

Class	Date	1975	1976	Change
		Million head		*Percent*
Hogs and pigs U.S.	June 1	48.2	54.1	+12
Cattle U.S.	July 1			
On feed		8.5	10.1	+19
Dairy cows		11.1	11.0	0
Other		120.5	112.5	-7
Total		140.1	133.6	-5
Hens and pullets[1]	July 1	270	270	0
Broilers slaughtered[2]	July-Sept.	774	865	+12
Hogs and pigs (14 States)	Sept. 1	41.5	48.8	+18
Cattle on feed (23 States)	Oct. 1	9.3	9.3	0
Hens and pullets[1]	Oct. 1	276	276	0
Broilers slaughtered[2]	Oct.-Dec.	721	780	+8
Hogs and pigs U.S.	Dec. 1	49.6	55.1	+11
		1976	1977	Change
		Million head		*Percent*
Cattle U.S.	Jan. 1			
On feed		12.3	11.9	-3
Dairy cows		11.1	11.0	0
Other cattle		104.6	100.0	-4
Total		128.0	122.9	-4
Hens and pullets (laying age)	Jan. 1	281	281	0
Broilers slaughtered[2]	Jan.-Mar.	765	782	+2
Hogs and Pigs (14 States)	Mar. 1	40.9	44.0	+8
Cattle on feed (23 States)	Apr. 1	10.9	10.6	-3
Hens and pullets[1]	Apr. 1	276	274	-1
Broilers slaughtered	Apr-June	843	869	+3
Hogs and Pigs	June 1	54.1	54.1	0
Cattle U.S.	July 1			
On feed		10.1	9.8	-3
Dairy cows		11.0	11.0	0
Other		112.5	109.8	-2
Total		133.6	130.6	-2
Broilers placed for marketings	July-Sept.	942.1	977.9	+4

[1] Laying age. [2] Under Federal inspection.

Meat, milk and egg production

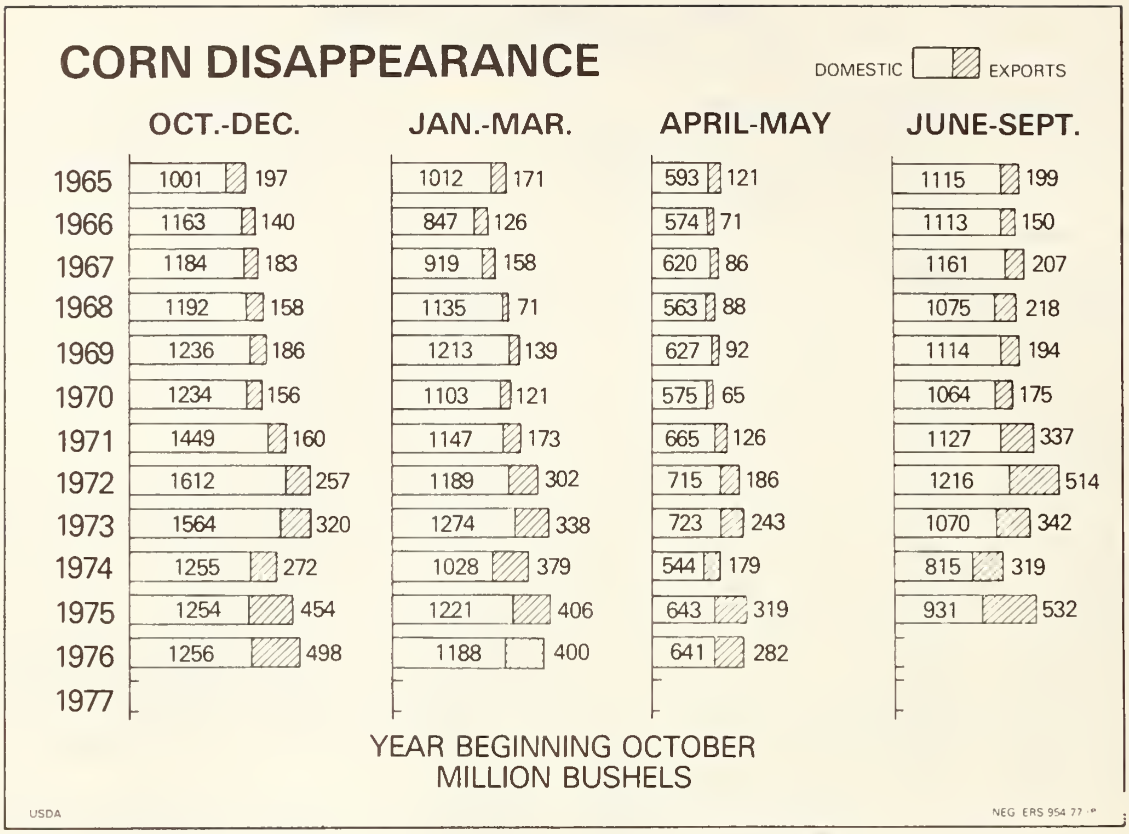
Period	Fed beef[1]	Pork	Broilers and turkeys	Milk	Eggs
	Mil. lb.			*Bil. lb.*	*Mil. lb.*
1973/74					
Oct.-Dec.	4,270	3,347	2,680	26.6	2,185
Jan.-Mar.	3,965	3,378	2,173	28.0	2,186
Apr.-May	2,815	2,481	1,611	21.0	1,450
June-Sept.	5,055	4,292	3,572	39.6	2,832
Total	16,105	13,498	10,036	115.2	8,653
1974/75					
Oct.-Dec.	3,685	3,431	2,397	26.9	2,127
Jan.-Mar.	3,698	3,044	1,999	28.1	2,103
Apr.-May	2,301	2,034	1,529	20.9	1,403
June-Sept.	4,453	3,401	3,527	39.0	2,784
Total	14,137	11,910	9,452	114.9	8,417
1975/76					
Oct.-Dec.	3,334	2,835	2,627	27.4	2,131
Jan.-Mar.	4,258	2,896	2,323	29.2	2,131
Apr.-May	2,628	1,883	1,675	21.6	1,417
June-Sept.	5,499	3,850	4,090	41.0	2,800
Total	15,719	11,464	10,715	119.2	8,479
1976/77					
Oct.-Dec.	3,842	3,590	2,850	28.6	2,132
Jan.-Mar.	4,348	3,276	2,366	29.8	2,088
Apr.-May	2,754	2,078	1,744	22.0	1,418
June-Sept.					
Total					

[1] Estimated from commercial slaughter.

Planted Acreage

Crops	1975	1976	Indicated 1977[1]
	Million acres		
Corn	78.1	84.1	82.4
Sorghum	18.3	18.6	17.4
Oats	17.4	17.5	18.5
Barley	9.5	9.3	10.4
Total	123.3	129.5	128.7
Wheat			
Winter	56.2	57.7	55.7
Durum	4.8	4.7	3.2
Other Spring	14.1	17.8	15.5
Total	75.1	80.2	74.4
Soybeans	54.7	50.3	59.3
Upland Cotton	9.5	11.7	13.4
Hay[2]	61.7	60.9	61.7
Total, grand	324.3	332.6	337.5

[1] August 1, 1977. [2] Harvested acreage.



CORN DISAPPEARANCE

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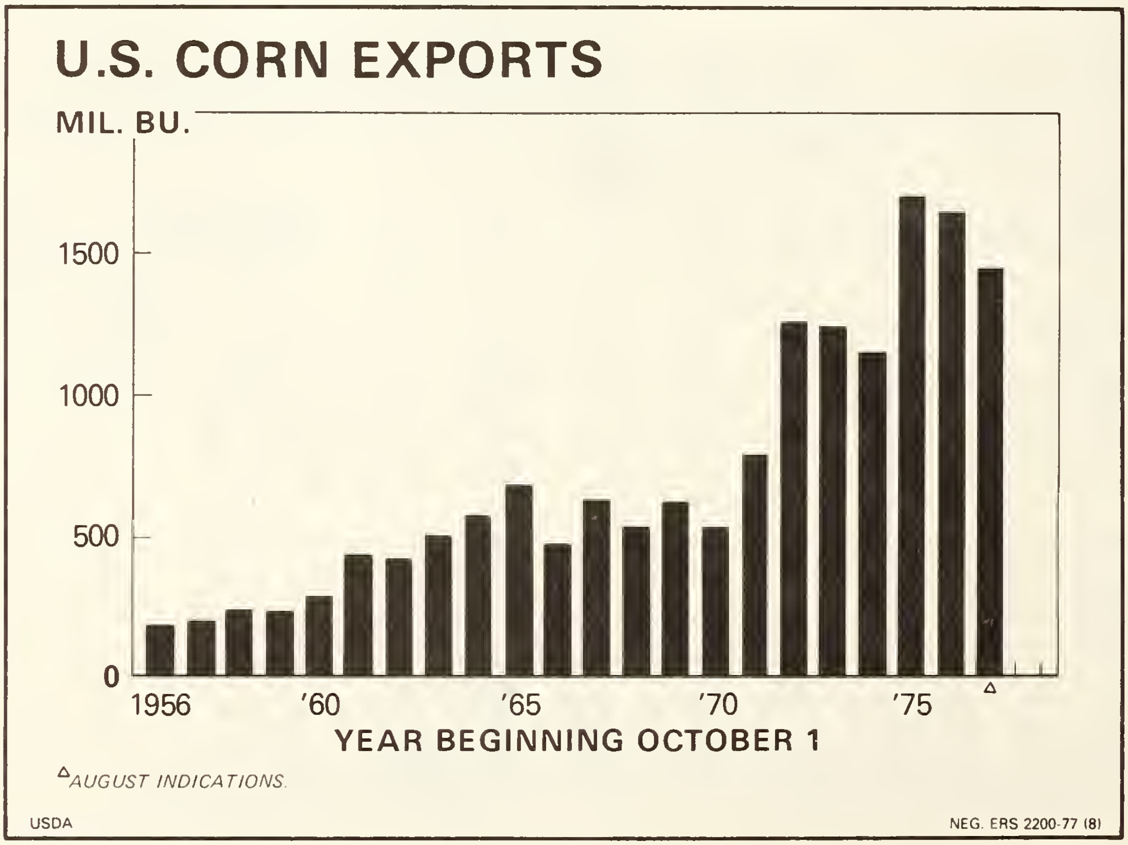

U.S. CORN EXPORTS

△AUGUST INDICATIONS.

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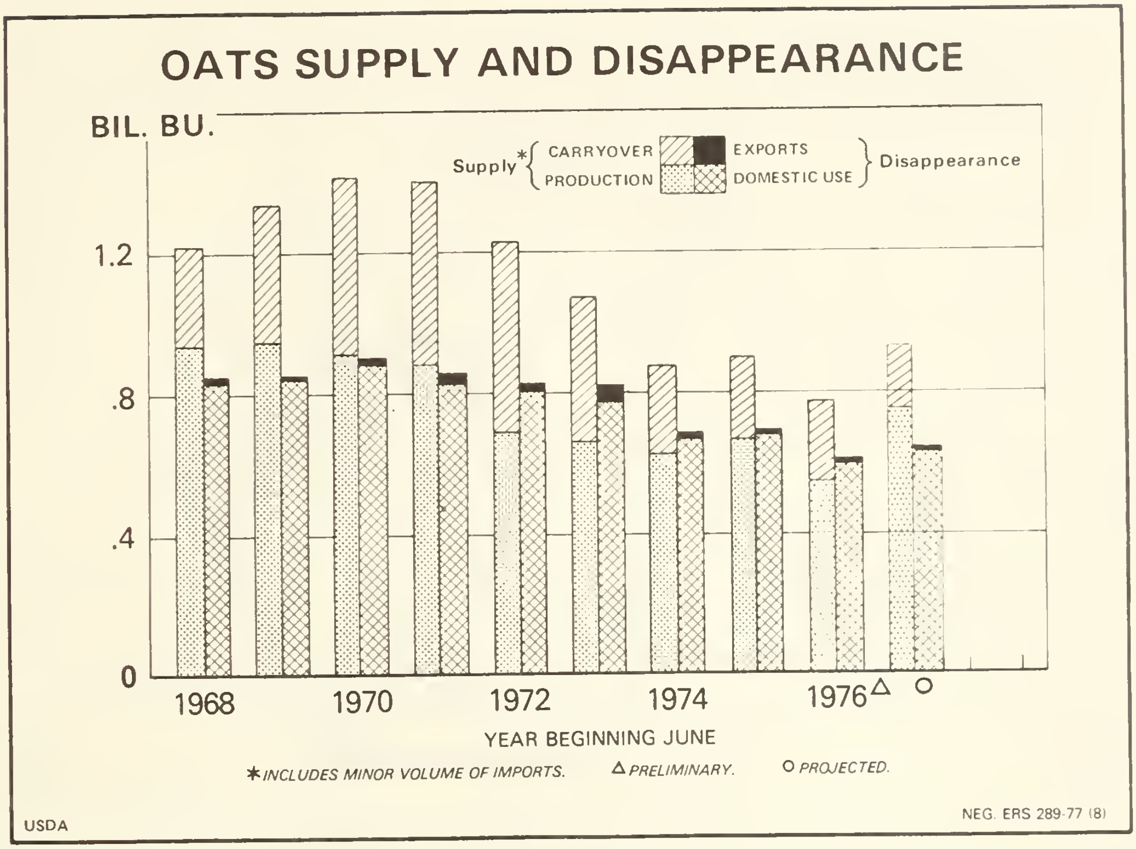
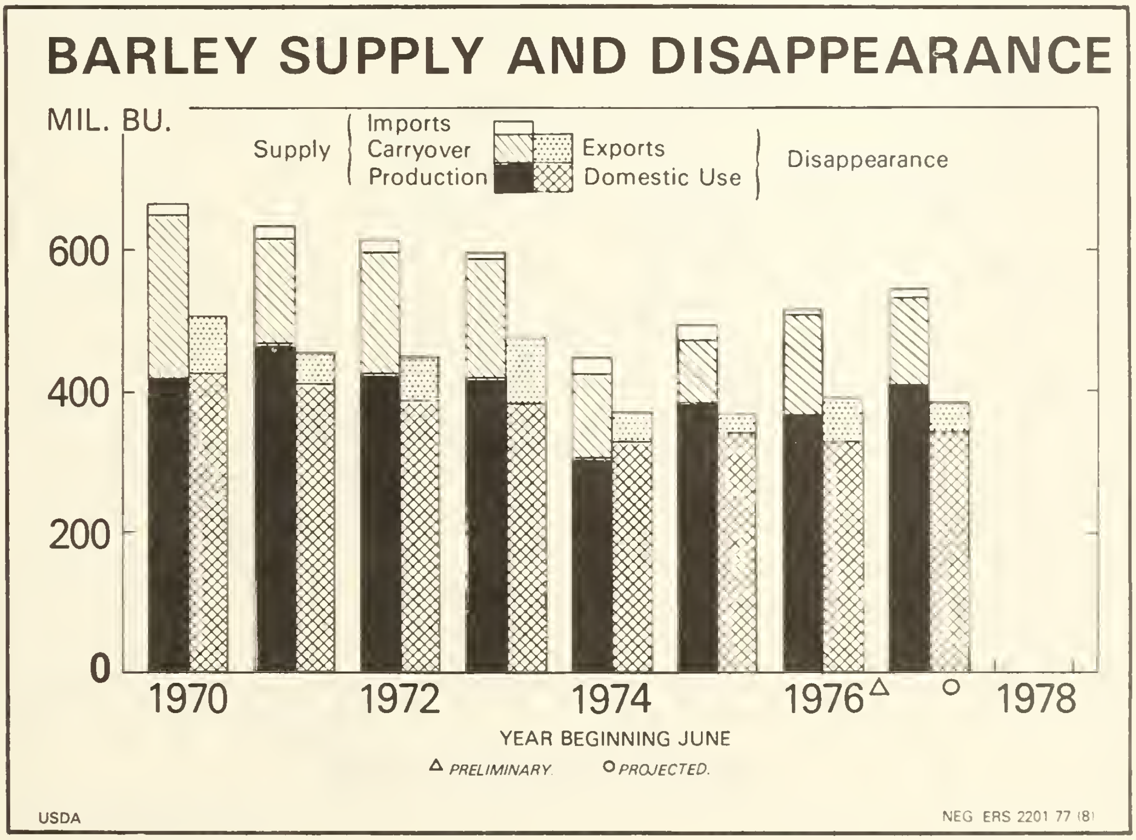


OATS SUPPLY AND DISAPPEARANCE

*INCLUDES MINOR VOLUME OF IMPORTS. △ PRELIMINARY. ○ PROJECTED.

USDA NEG. ERS 289-77 (8)

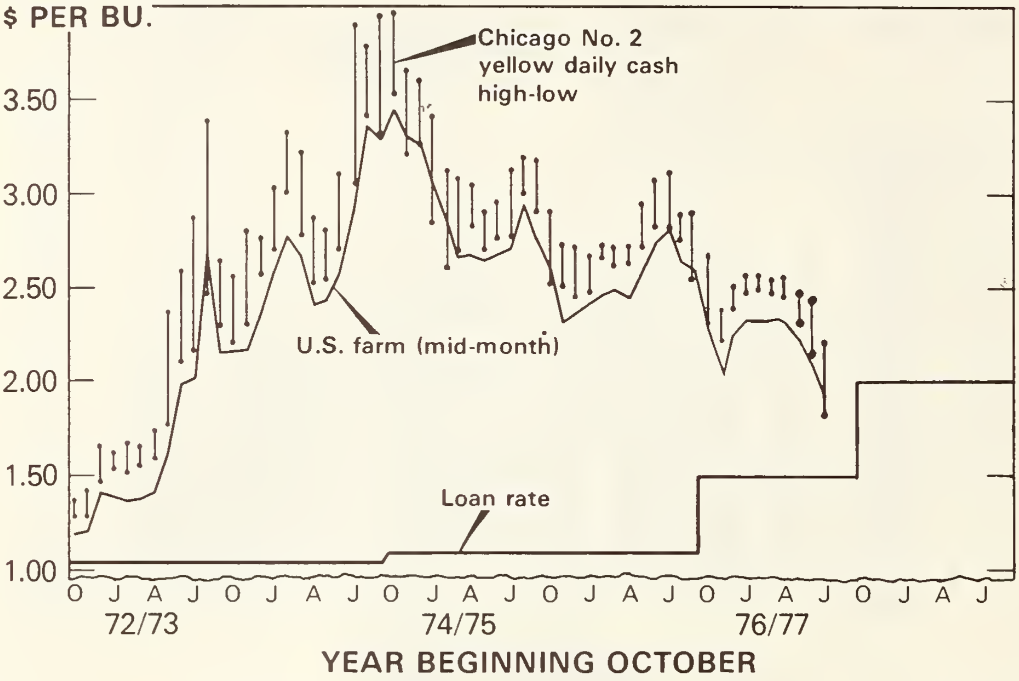


BARLEY SUPPLY AND DISAPPEARANCE

△ PRELIMINARY. ○ PROJECTED.

USDA NEG ERS 2201 77 (8)

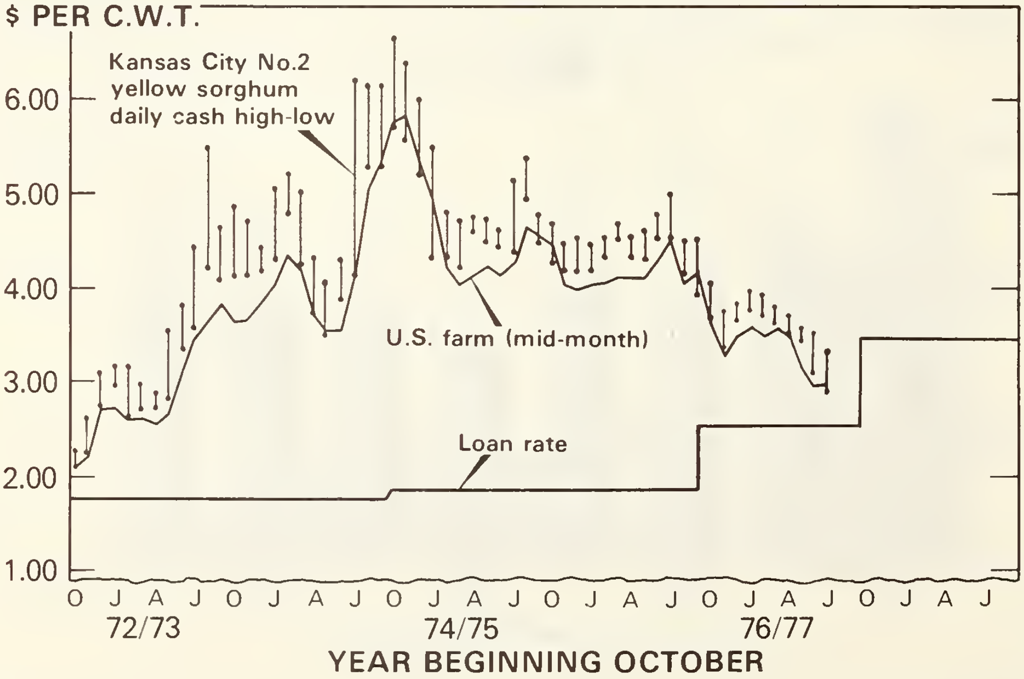
CORN PRICES



USDA

NEG ERS 382-77(8)

SORGHUM PRICES



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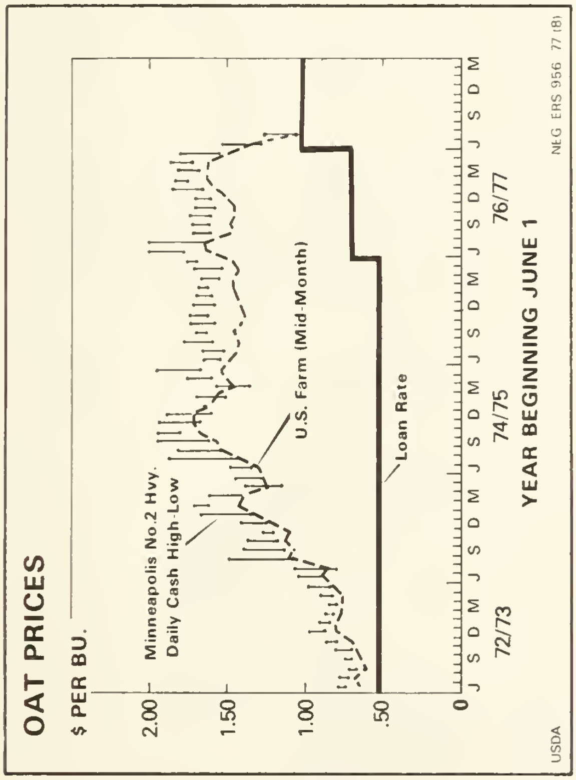
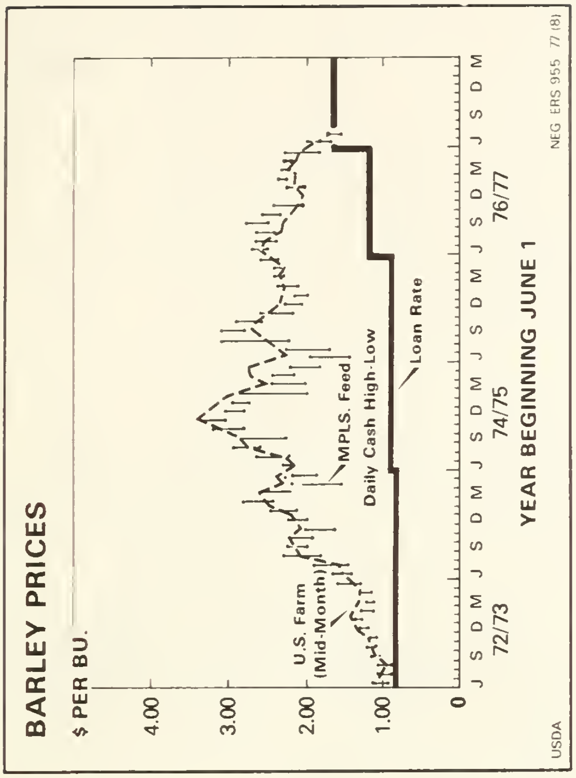
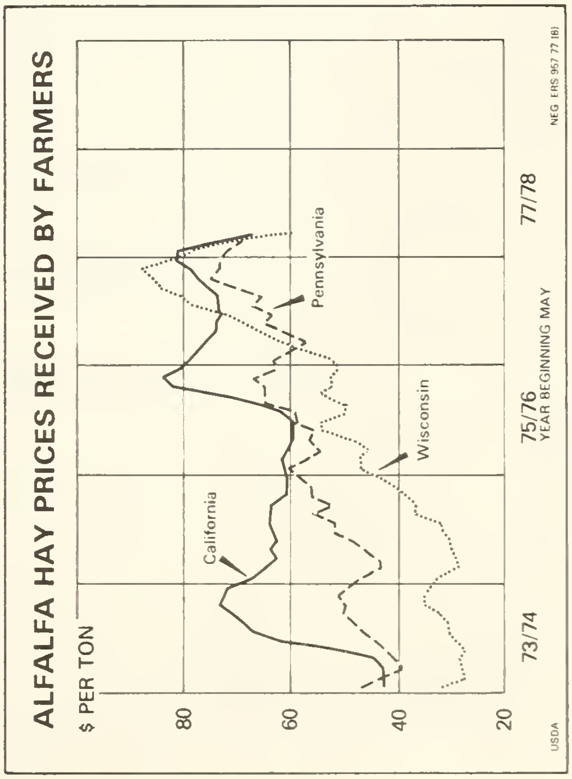


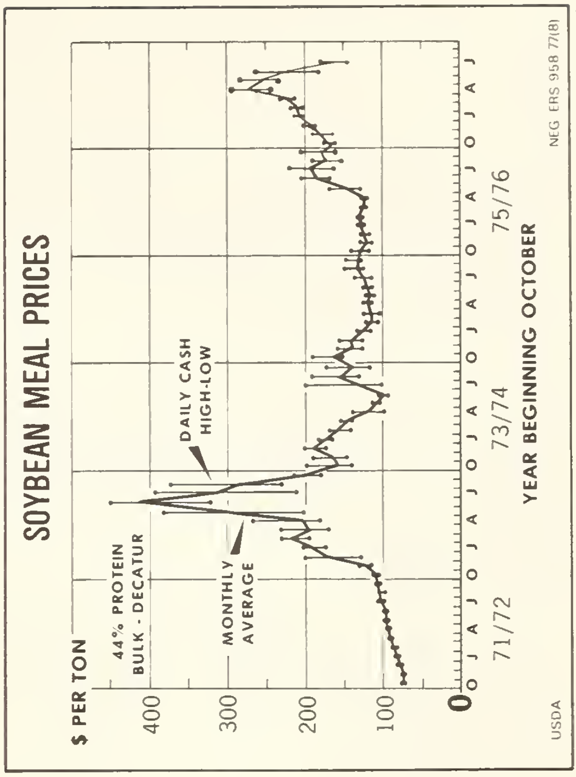
OAT PRICES



BARLEY PRICES



ALFALFA HAY PRICES RECEIVED BY FARMERS



SOYBEAN MEAL PRICES

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Table 23.--Rainfall in the Corn Belt, 1977

Item	Corn yield 1976	Jan.	Feb.	Mar.	Apr.	May	June	July prel.	Aug.*	Sept.	Oct.	Nov.	Dec.	Year
	Bushels	- - - - Inches - - - -												
Iowa	90													
Precipitation		0.5	0.5	3.9	2.6	2.8	5.1	3.6	6.3					
DFN 1/		-0.5	-0.5	+1.8	-0.4	-1.3	0.0	-0.3						
Normal		1.0	1.0	2.1	3.0	4.1	5.1	3.9	3.6	4.5	3.4	2.2	1.1	35.0
Nebraska 2/	83													
Precipitation		0.5	0.2	3.4	3.1	5.8	2.9	3.4	5.2					
DFN 1/		-0.2	-0.8	+1.8	+1.1	+1.9	-2.2	0.0						
Normal		0.7	1.0	1.6	2.0	3.9	5.1	3.4	3.6	3.1	1.7	0.9	0.8	27.8
Minnesota 3/	59													
Precipitation		0.6	1.1	3.8	2.7	3.8	4.0	3.0	3.2					
DFN 1/		-0.1	+0.1	+2.3	+0.6	+0.3	-0.5	-0.6						
Normal		0.7	1.0	1.5	2.1	3.5	4.5	3.6	3.5	2.9	1.8	1.2	0.8	27.0
Illinois	107													
Precipitation		1.1	1.4	5.6	2.0	3.2	4.7	3.0	5.7					
DFN 1/		-1.0	-0.5	+2.5	-2.2	-1.0	+0.3	-0.9						
Normal		2.1	1.9	3.1	4.2	4.2	4.4	3.9	3.2	3.3	2.8	2.6	2.3	38.0
Indiana	110													
Precipitation		1.3	2.0	5.0	3.3	2.5	4.6	2.9	6.2					
DFN 1/		-1.5	-0.4	+1.8	-0.7	-1.7	+0.3	-1.0						
Normal		2.8	2.4	3.2	4.0	4.2	4.3	3.9	3.1	3.0	2.5	3.0	2.6	39.1
Ohio	101													
Precipitation		1.3	1.2	3.9	3.6	1.9	3.9	3.0	4.6					
DFN 1/		-1.6	-1.2	+0.6	+0.2	-1.9	+0.1	-0.7						
Normal		2.9	2.4	3.3	3.4	3.8	3.8	3.7	3.0	2.6	2.3	2.2	2.5	35.9
Wisconsin 3/	68													
Precipitation		0.5	1.0	3.9	2.8	2.7	3.8	3.5	3.0					
DFN 1/		-0.6	+0.2	+2.0	0.0	-0.9	+0.3	-0.2						
Normal		1.1	0.8	1.9	2.8	3.6	3.5	3.7	3.2	3.6	2.2	1.9	1.3	29.7

1/ Departure from normal.
2/ Eastern portion
3/ Southern portion.
*Through August 27.
NOTE: Rainfall for 1976 carried in February issue of Feed Situation.

Source: U.S. Department of Commerce, National Weather Service, NOAA.

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